Paper Money

BIMONTHLY PUBLICATION OF THE

Society of Paper Money Collectors

Vol. XIV No. 1 Whole No. 55 Jan./Feb. 1975

Which is the real George Washington? Bill Koster tells, in his article on counterfeiting, Page 7.

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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

MEMBERSHIP—**REGULAR.** Applicants must be at least 18 years of age and of good moral charter. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

Members of the A.N.A. or other recognized numismatic organizations are eligible for membership. Other applicants should be sponsored by an S.P.M.C. member, or the secretary will sponsor persons if they provide suitable references such as well known numismatic firms with whom they have done business, or bank references, etc.

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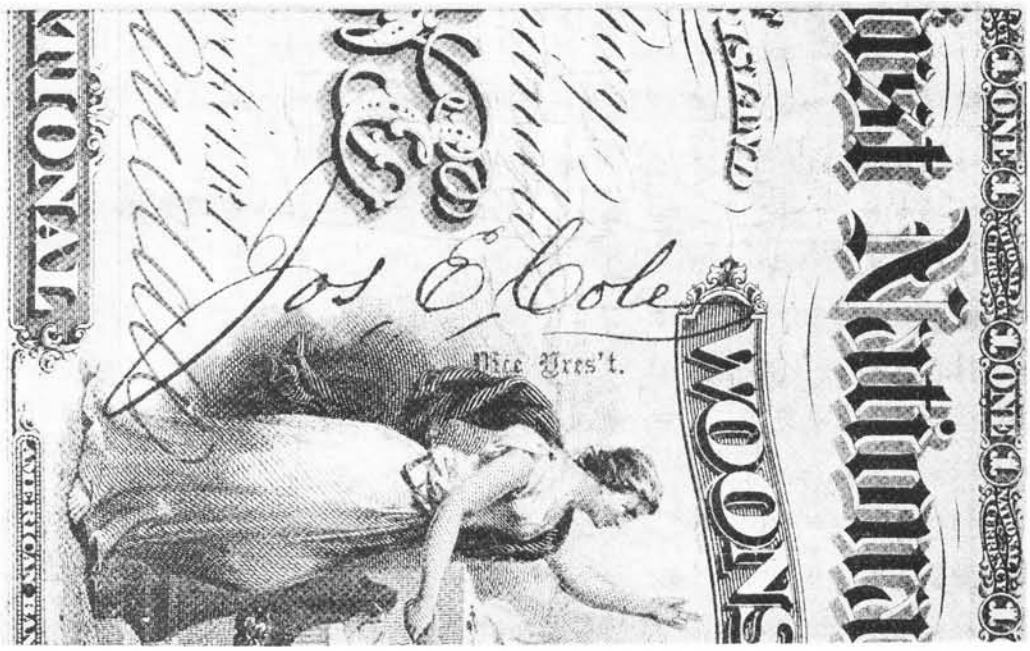
The Vice-President Note of 1865...

THE FIRST NATIONAL BANK OF WOONSOCKET, RHODE ISLAND

By M. OWEN WARNS

Three-signature note—First National Bank, Woonsocket, R. I.



"Jos. E. Cole Vice Pres't."

THE NATIONAL Bank Note with three officers' signatures shown here is the first of its kind which we have seen. Whether the third officer's signature was added intentionally becomes a matter of conjecture at this late date. Whether this particular note and those notes of other denominations from this bank bearing the third officer's signature were placed in general circulation is also a matter of conjecture. However, the copy illustrated does show moderate wear indicating circulation. The obvious question then arises: Was the third signature added before the note was circulated?

This note could be unique in two respects. First, it is the only such note which has survived. Second, the issuing bank, charter 1402, seems to have been the only National Bank to employ three officers' signatures on its notes. If you have a similar note, please report it to the author, who is indebted to David J. Levitt for bringing this unusual specimen to our attention.

The note, Friedberg #380, dated Aug. 15, 1865, is from the original printing of first charter notes by the American Bank Note Co. It bears, in addition to the bank officers' signatures, those of S. B. Colby, Secretary

of the Treasury, and F. E. Spinner, Treasurer of the United States. The charter number 1402 was omitted, the normal practice for notes printed during this period. (However, some did have the numbers; see Howard Parshall's article in this issue.) The serial number A421784, the bank tally number 1467, and the Treasury seal are in red. The penned signature of E. Morris, president, is in black, while the signatures of Jos. E. Cole, vice-president, and R. G. Randall, cashier, are in brown ink. The bank itself was liquidated early in 1902.

Visible (hopefully) in the enlargement of the Cole signature is what appears to be the intentionally printed position title "Vice Pres't." in an old English style type face. This tends to indicate that the third signature was not an afterthought or a whim. Rather it reflects a definite and permanent approach conceived to create an aura of trust, security and prestige for the banking business. Several theories can be advanced for the reasons that prompted the addition of the third signature, viz.—

(A) Jos. E. Cole was a vain or important personage in Woonsocket.

(B) Jos. E. Cole wanted recognition for a considerable financial interest he put into the bank's capitalization.

(C) The bank wanted to impress the public with the strength of its leadership in view of the prevalent and numerous bank failures at the time.

(D) The president of the bank could have been stricken with a terminal disease with no prospect for recovery; such a situation could have resulted in the bank officers' decision to add the signature of the vice-president to any new notes that remained in the vault at the time. This action would have created an overlapping, face-saving sense of security designed for public as well as customer consumption.

One can be imaginative into the wee hours as to what the actual reason was for adding the vice-president's signature; your guess is as good as ours! In passing we might ponder about the Treasury Department's action in the matter. This was an irregularity. It would be of interest to learn the facts. Perhaps in the future an industrious researcher will take time to satisfy his curiosity by visiting the National Archives and ferreting out the facts from the voluminous cache of records of the Comptroller of the Currency that would shed light on the circumstances surrounding the bank's involvement in this highly unusual incident.

One Dollar "Original Series" Nationals WITH Charter Number

By HOWARD W. PARSHALL

FOR YEARS this collector of National Currency has read and heard it said: "The bank charter number overprint on Original series one and two dollar notes first began to appear in about 1873." This article proposes to show that some of the one dollar notes printed as early as 1865 carried the bank's charter number.

According to William H. Dilliston in his booklet "National Bank Notes in the Early Years" (reprint from *The Numismatist*) page 14, the first million sheets of one and two dollar Nationals were issued between March 28, 1865 and October 4, 1865. The U. S. Treasury serial numbers were RED and without prefix letter or suffix bracket. The second million sheets carried BLUE U. S. Treasury serial numbers, also without prefix letter or suffix bracket. These notes were issued between October 4, 1865 and March 23, 1866.

Between March 23, 1866 and August 19, 1875, four and one-half million additional sheets of notes were issued to the banks with RED serial numbers, prefix letters A, B, C, D, E (ended 543882), and suffix brackets.

The Farmers and Mechanics National Bank of Buffalo, New York, is one example of the charter number overprint on notes issued as early as the summer of 1865. Illustrations of one dollar Nationals on this bank may be examined on page 11 of John A. Muscalus' booklet, "National Bank Notes of Buffalo and Vicinity, 1865-1929."

The earlier issue one dollar note (Treas. #513787 RED Bank #756) does not carry the bank charter, while the second one (Treas. #579625 RED, Bank #4782) carries Charter 453. Since the first million sheets of one dollar Nationals were issued by October 4, 1865, we are able to establish the date of issue as having occurred prior to that time.

This collector has been informed of the existence of a one dollar National on the First National Bank of Provincetown, Massachusetts, *with* charter number 736 overprinted and having the BLUE (Treas. #285635) U. S. Treasury serial number. Even though this is the only note known to the writer which contains both the BLUE serial number and bank charter number, it supports his belief that a few banks received one dollar Nationals with charter number overprinted between 1865 and 1873.

At the present time, the writer has recorded 79 Original series one dollar Nationals *with* charter numbers. The U. S. Treasury serial numbers are known on only 20 of these notes. The total quantities of notes with serial numbers reported for each serial series are: RED, three notes; BLUE, one note; RED Prefix C, one note; RED Prefix D, five notes; RED Prefix E, ten notes. The absence of U. S. Treasury serial numbers on the vast majority of notes reported is unfortunate. However, the writer is of the opinion that the addition of the bank charter number to the Original series one and two dollar notes first became wide-spread with the "D" prefix.

There appears to be little question that a few banks between 1865 and 1873 received sheets of one and two dollar Nationals *with* the bank charter number overprinted on the notes. This practice seems to have become popular and widely practiced by 1873. One of the important changes in the printing of the "1875 Series" notes (October 16, 1875 to December 13, 1878) was the addition of the bank charter number on every note issued.

Research on these early notes has been neglected until recently. The writer would appreciate any additional information, especially U. S. Treasury serial numbers, on the notes listed at the close of this article.

Send information to: Howard W. Parshall, P. O. Box 191, Pineville, Louisiana 71360.

Listed below are one dollar "Original Series" nationals reported to this writer which have the bank charter number overprinted.

RECONSTRUCTED SHEETS:

Illinois, Lincoln First N. B., #2126
Minnesota, Winona, Merchants N. B., #2268
Ohio, Newark, First N. B., #858

TERRITORIAL NOTES:

Dakota Territory, Yankton, First N. B., #2068, (Treas. #D395394)
Montana Territory, Helena, First N. B., #1649
Wyoming Territory, Laramie City, Wyoming N. B., #2110

NOTES BY STATES:

Connecticut, Birmingham, Birmingham N. B., #1098 (Treas. E151772)
Connecticut, Hartford, City N. B., #1377 (Treas. #E126633)
Illinois, Macomb, First N. B., #967
Illinois, Alton N. B., #1428 (Treas. #E509985)
Illinois, Winchester, Peoples N. B., #1821
Illinois, Marengo, First N. B., #1870
Illinois, Kansas, First N. B., #2011 (Treas. #E480864)
Illinois, Chicago, Home N. B., #2048
Illinois, Lincoln, First N. B., #2126
Indiana, Centerville, First N. B., #37
Indiana, Lafayette, LaFayette N. B., #2213
Iowa, Dubuque, Commercial N. B., #1801
Iowa, Monroe, First N. B., #2215
Kansas, Atchison, First N. B., #1672
Kansas, Paola, First N. B., #1864
Kansas, Emporia, First N. B., #1915
Kansas, Emporia, Emporia N. B., #1983
Louisiana, New Orleans, Union N. B., #1796 (Treas. #D833405)
Maine, Augusta, First N. B., #367
Maine, Gardiner, Oakland N. B., #740
Massachusetts, Springfield, Second N. B., #181
Massachusetts, Springfield, Third N. B., #308
Massachusetts, Weymouth, Union N. B., #510
Massachusetts, Salem, Naumkeag N. B., #647
Massachusetts, Waltham, Waltham N. B., #688
Massachusetts, Provincetown, First N. B., #736 (Treas. #285635 BLUE)
Massachusetts, Taunton, Taunton N. B., #957
Massachusetts, Boston, N. Union B., #985
Massachusetts, Hyannis, First N. B., #1107
Massachusetts, Fitchburg, Wachusett N. B., #2265
Minnesota, Faribault, Citizens N. B., #1863
Minnesota, Winona, Merchants N. B., #2268 (Treas. #E472275)
Missouri, St. Louis, St. Louis N. B., #1112
New Hampshire, Portsmouth, First N. B., #19 (Treas. #C583876)
New Hampshire, Concord, First N. B., #318
New Jersey, Freehold, Freehold N. Banking Company, #951
New Jersey, Newark, Manufacturers N. B., #2040 (Treas. #D284935)
New York, Fishkill Landing, First N. B., #35
New York, Geneva, First N. B., #167 (Treas. #E230780)
New York, Portchester, First N. B., #402 (Treas. #359433 RED)
New York, Buffalo, Farmers and Mechanics N. B., #453 (Treas. #579623 RED; #579625 RED)
New York, Lockport, Niagara County N. B., #639
New York, Troy, Troy City N. B., #640
New York, Poughkeepsie, Fallkill N. B., #659
New York, Buffalo, Third N. B., #850 (Treas. #D124156)
New York, Troy, N. State B., #991
New York, Saratoga Springs, Commercial N. B., #1227
New York, New York, Continental N. B., #1389
New York, Haverstraw, N. B. of Haverstraw, #2229 (Treas. #E388611)
North Carolina, Fayetteville, Peoples N. B., #2003
Ohio, Youngstown, First N. B., #3
Ohio, South Charleston, First N. B., #171
Ohio, Pinesville, First N. B., #220 (Treas. #E8878)
Ohio, Athens, First N. B., #233
Ohio, Ironton, Second N. B., #242
Ohio, Ravenna, Second N. B., #350
Ohio, Newark, First N. B., #858
Ohio, Tiffin, N. Exchange B., #907
Ohio, Springfield, Mad River N. B., #1146
Ohio, Plymouth, First N. B., #1904
Ohio, Napoleon, First N. B., #1917
Ohio, Sandusky, Third N. B., #206
Pennsylvania, Allentown, First N. B., #161
Pennsylvania, Athens, First N. B., #1094
Rhode Island, Newport, Newport N. B., #1492 (Treas. #E415130)
Rhode Island, Wickford, Wickford N. B., #1592 (Treas. #D869455)
Rhode Island, Providence, Manufacturers N. B., #1283
Rhode Island, Warren, N. Warren B., #1419
Tennessee, Bristol, First N. B., #2167
Vermont, Burlington, Merchants N. B., #1197
Vermont, Manchester, Battenkill N. B., #1488 (Treas. #E156714)
Wisconsin, Appleton, First N. B., #1749

"Note-Worthy Names"

By CHARLES G. COLVER

BANK officers' signatures on U. S. National Bank Notes offer an intriguing study. The longevity of the series saw the signatures evolve from a primitive quill pen type with its distinctive flourish clear through to a wholly-printed signature from engraved printing plates.

Naturally the earliest notes are the most interesting. With relatively few notes to sign, the bank officers, president and cashier, took pen in hand and accomplished the deed quickly. Unfortunately, many times the quality of the ink used was not too good, and the images have long since faded entirely away. Sometimes one sees notes offered as "rare unsigned" while actually it is just a case of "disappearing ink" effect. Now and then we find a nice note with the old signatures "helped a bit," but remember, ball-point pens were unheard of during the large-size note era.

WASHINGTON OFFICE OF THE CHICAGO RECORD,
WILLIAM E. CURTIS.
POST BUILDING.

WASHINGTON, D. C. November 19, 1900.

Mr. Ward T. Huston,

34 Clark Street, Chicago, Ill.

Dear Sir:--The Comptroller of the Currency holds that it is not necessary under the law for officers of national banks to sign the circulating notes in ink; that they may use fac simile stamps. The law required pen and ink until 1892 when an act was passed making the notes of national banks good whether signed by bank officers or not. Since then the officers have been given latitude, and while the president or vice president and the cashier must sign they can do so as they please.

Very truly yours,

William E. Curtis.

Photocopy of letter dated 1900 relative to legality of signing National Bank Notes by facsimile means.

Increased issues caused busy bankers to delegate the signing of their notes, usually to a lesser officer. Thus, many notes bear a name and a handwritten "a" for "assistant" before cashier, or a "v" for "vice" ahead of president. Sometimes almost anyone handy in the bank would do the honors, in a sense forging the actual officers' signatures. Many of us have heard time and time again the tale of the early banker who loved to carry a sheet of unsigned notes in his coat pocket. Entering a place of business, he would whip out the sheet, cut or tear off a note, sign it with flourish, and tender it to the bewildered salesperson.

Ever-increasing issues led first to the fountain pen, and then to the development of a gang pen. This was a method of attaching four pens, controlled by a hand-held master, and signing all four notes in the sheet at one time. Eventually even this method became too slow and arduous. Finally the rubber stamp signature was authorized and became commonplace. Just about anyone could perform the task and still get a reasonable facsimile of the official handwriting. Usually stamped signatures can be distinguished by bad placement, tilting, poor inking, smearing, unusual (stamp pad) color inks and a blotchy appearance. Normally, stamp pad ink does not tend to fade like many of the pen inks, one thing to be said in its favor.

Many early bankers had very distinctive handwriting, showing many a flourish. Sometimes a large note will be referred to as a "vanity," due to the extra-large signatures. Occasionally such a signature will extend across half or more of the face of the entire note. Overlapping onto the note below was common, and many notes show the remnant at the top even after cutting. Upon examining banker's signatures, one must soon conclude they possess the worst handwriting of any profession with the possible exception of medical doctors!

Some bank officers may be traced about from bank to bank or to another town by their distinctive signatures. Some show a move from cashier to the president position during the note-issuing period while others might indicate a family-owned bank with both positions bearing the same surname. Very few notes are signed by women bankers but a few do bear reference to a profession such as "Dr."

Autograph collectors would revel at some of the famous names found handwritten on early bank notes. Names such as J. P. Morgan come to mind. Take heed though, the Charles Curtis signing the Bank of America, New York, notes is not the same man as U. S. Vice-President Curtis under Herbert Hoover.

With the advent of small size notes in 1929, the historic period of hand signatures came to an end. All officers' names were engraved into the plates and printed on sheets of six notes in a single operation. Exit forever autographed bank notes.

The small capital letter and number which appear in the upper left-hand corner just below the denomination numeral on the face of a Federal Reserve Note are referred to as the plate position number. This designates the position of the note on the 32-subject face plate from which a particular bill was printed.

A Superb Counterfeit

THE $100 COMPOUND INTEREST NOTE

By WILLIAM P. KOSTER

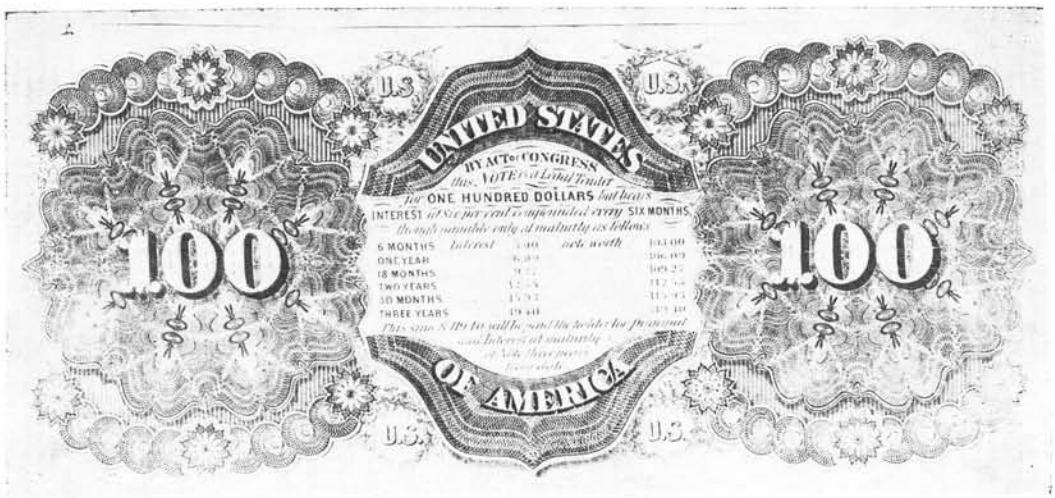
. . . a counterfeit so deceptive that we must now ask, "Are there any genuine $100 Compound Interest Notes in existence?"

A FEW months ago I was asked by Bill Donlon to verify the authenticity of a $100 Compound Interest Note, the one offered by him in his June 28, 1974 Mail Bid Sale. After some investigations and study, it was concluded without doubt that this note was counterfeit. In looking at illustrations of other notes of this type and in light of the characteristics of Donlon's known counterfeit, more suspicions have been raised. *Based on a preliminary assessment of the notes as can be seen from their photographs*, Friedberg's illustration, Hessler's illustration and also the note sold at the ANA Auction in New Orleans in 1972 all *appear* to be counterfeit. These latter allegations could only be confirmed, however, from a study of the actual notes and not merely from photographic illustrations.

As PAPER MONEY readers well know, our Federal Government first printed currency to fund the Civil War. This activity was started in the midst of widespread counterfeiting of the then circulating commercial and state bank issues. And in spite of safeguards against it, the Federal issues also came to be widely counterfeited. So widely, in fact, that it was reliably estimated in 1867 that about one-third of all paper money then in circulation was counterfeit! This situation was discussed in

Fig. 1. Face of the $100 Compound Interest Note known to be counterfeit.

Fig. 2. Reverse of the above note.



previous articles on counterfeiting which were published in PAPER MONEY (Whole Nos. 72 and 73, 1972).

The first good counterfeits to appear in quantity were of the $50 Legal Tender Note, Series of 1863. The $100 notes as well as the smaller notes of this series were also copied. Counterfeits of $10, $20, and $100 National Bank Notes also began to circulate widely.

A counterfeit of the $50 Compound Interest Note became troublesome at the close of the Civil War. Today, this note is recognized as having been successfully copied in quantity and occasionally one is seen at a numismatic event. The $100 Compound Interest Note, however, does not carry this same reputation. This note has not been recognized as having been widely counterfeited, although counterfeit detectors of that era identify one counterfeit series as follows:

Plate "B," dated May 15, 1865 (plates captured March, 1866)

The existence, today, of known counterfeit copies of the $100 Compound Interest Note has not previously been documented, to my knowledge. On the other hand, the scarcity of genuine copies of this note, since one known copy is verified as counterfeit and three others are suspect, offers new intrigue for the syngraphist.

Counterfeits of the Civil War era were, for the most part, produced by hand engraving . . . meticulous copying of the genuine. The majority of these counterfeits were not particularly good and could be detected with a little care. As I have described in previous articles, the hand engraving of vignettes and other features of the notes produced copies that frequently looked very much like the real thing but which were not exact duplicates. The geometric lathe work on these early notes, which played a large part in making them difficult to counterfeit effectively, was especially hard to copy on a freehand basis or with some simple drafting machine.

In that period, counterfeits were judged and detected by comparison of engraving features on a suspect note with those on a copy known to be genuine. For this reason, the publishing of counterfeit detectors flourished. (Heath's detectors are commonly seen today and appear now and then in currency sales.) These were helpful to bankers, commercial houses, etc., by providing impressions of plates obtained from the Treasury Department, obviously genuine, for comparison with a suspect note.

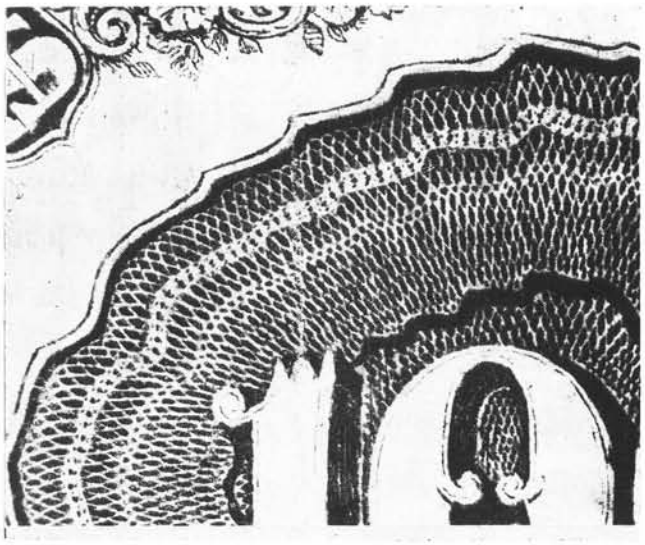
Precisely the same technique was used to examine the $100 note submitted by Mr. Donlon. Comparison of features of that note with known genuine vignettes clearly indicated that it was a counterfeit, as illustrated in this article. The main vignettes on this $100 note are not found in detectors of counterfeit currency but rather in bond detectors. The three main vignettes on the face of this note were located, in the genuine version, in "American Bond Detector and Complete History of the United States Government Securities," The American Bond and Currency Detector Company, Washington, D. C., 1869. This document covers U. S. bonds of all types, issued in a surprisingly large number of series, from 1861 through 1868. And of course, the Compound Interest Notes were legally considered as bonds although they did circulate to some extent as currency.

The front and back of the Donlon note are shown in Figures *1* and *2*. The condition is Fine-Very Fine, which is fortunate because, among other things, it permits a detailed photographic study of the engraving details. (In contrast, most counterfeits from this period approach the "rag" condition, presumably because they were artifically aged by their makers before passing them, in order to reduce the chance of detection as a fake.) There are features evident in Figure *1* which, once recognized, will identify the note as counterfeit, as will be described later.

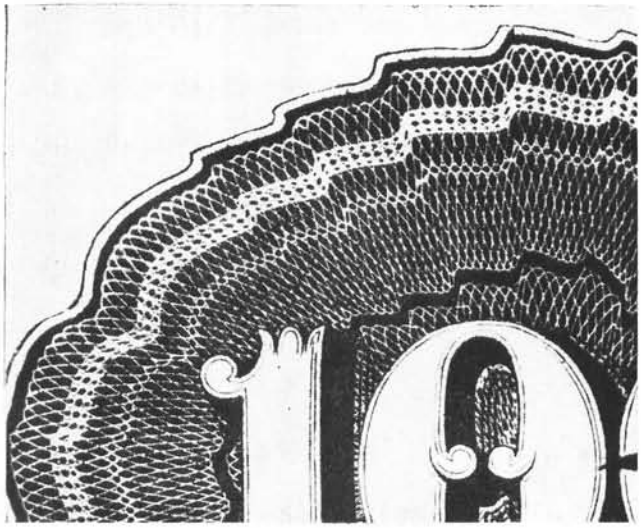
When I first examined this note in Bill Donlon's office, it looked legitimate, or at least I wanted to think that it did. The reverse appeared to be excellent in every detail and the face also, except for the two denomination medallions at the upper right and left containing the "100." In these, the geometric lathe work did not appear as uniform and well-formed as it should be; the 1-0-0 also appeared a bit crudely formed . . . but much better than on many other counterfeits I had seen. And the back was so perfect. "Maybe over-inking had contributed to the problem or maybe since this engraving was made in the early days of U. S. securities production, things for some other reason were not quite up to snuff. After all, the reverse appeared to be perfect." Only after a comparison with the genuine as shown in Figures *3a* versus *3b* could the counterfeit nature of the note be positively established. But when the two are compared side by side, the difference is quite obvious.

High magnification photographs of other areas of the note are both interesting and revealing . . . and also convincing. Washington's portrait is compared in Figure *4*. At close range, there are several differences, the most obvious of which are the eyes and the mouth (consistently tough spots for counterfeiters). More subtle, however, is another difference which will become important later: Hold Figures *4a* and *4b* at arm's length and note the predominance of Washington's left eyelid, which is accentuated by the dark shadow of the left eyebrow. This is a characteristic feature, about which we say more.

Closeup views of the statue of Justice, a vignette shared with some of the 50¢ fractional currency notes, are shown in Figures *5* and *6*. Eye problems again predominate; the counterfeit Justice looks cross-eyed. The mouth is also poor, there is an extra lock of hair on the left side of the face, as viewed, and the strings holding the balance pen are too prominent. But we have to marvel at a guy (presumably, but could be a gal) who would painstakingly copy dot for dot the line for line in actual size and come up with an engraved copy so good . . . must have taken months and months. But maybe it seemed really worth the effort to those people . . . and worth the risk, too. In that era, a $100 note would buy about what $1,000 will buy today. And for most, the $100 was a lot harder to come by than is $1,000 today. I am reminded that in 1870, for example, the standard wage in the machine tool industry here in Cincinnati was 12¢ per hour with straight time for overtime including Saturdays and Sundays when worked . . . foremen were



a. Counterfeit



b. Genuine

Fig. 3. Close-up view of the denomination medallion of the counterfeit note (upper left corner) compared to a genuine impression. Observe the fuzziness both of the boundaries and the intersections of the geometric lathe work patterns.

a. Counterfeit

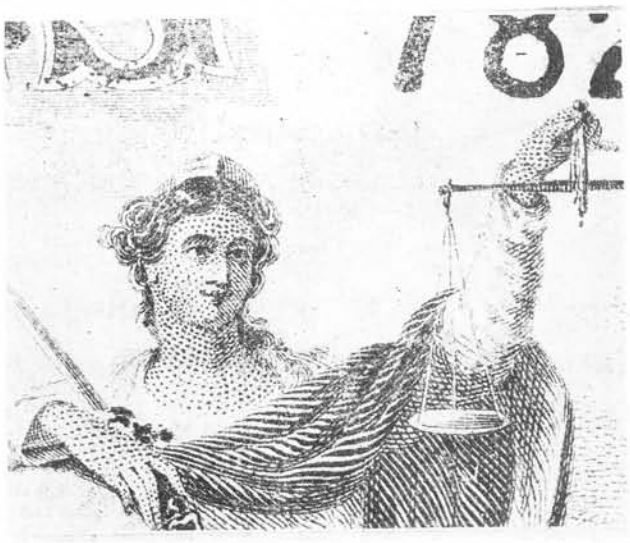
b. Genuine

Fig. 4. The central vignette of Washington. The defective eyes and mouth are most obvious. The prominent left eyelid on the counterfeit, once recognized, provides a quick means of identification.

wealthier: 14 to 15¢ per hour! When a few "C" notes equaled a year's earnings, maybe this meticulous effort seemed worth it.

Sort of sidetracked. Another comparison, perhaps showing the best of the three counterfeit vignettes, is shown in Figure 7. Subtle differences can be seen, but there is one positive telltale. In the genuine, the stars in the field of the flag are shown both above and below the panel which the female figure is holding. In the counterfeit, stars are absent below the panel. Without an observation of that difference, it would be very difficult to look at a copy of this vignette and know for sure whether it was "good" or "bad." This one is an excellent, but not perfect, likeness of the original except for the omission of the stars.

The back of the note is another story. I thought it looked genuine when I first saw the note at Bill Donlon's office. And after a much more detailed look under a binocular microscope and with high magnification photographs, I still think it looks good. Figures *8a* and *8b* show some of the details. Note, in Figure *8a*, the precision of the geometric lathe work. The lines are smooth and continuous with rounded curves; the intersections of these lines are uniform, clear and distinct. In contrast, the intersections of the lines that make up a lathe work pattern in a known counterfeit are fuzzy



a. Counterfeit

b. Genuine

Fig. 5. Vignette of Justice in close-up. Here again the eyes and mouth are poorly copied. An extra lock of hair may be seen at the right side of the head.

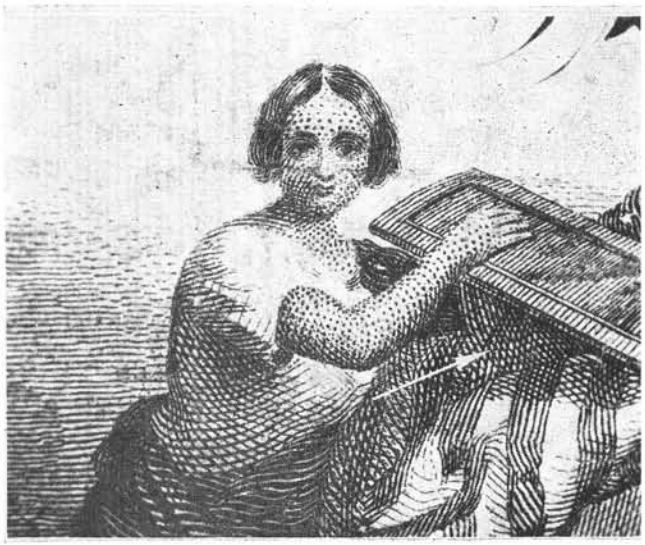
a. Counterfeit

b. Genuine

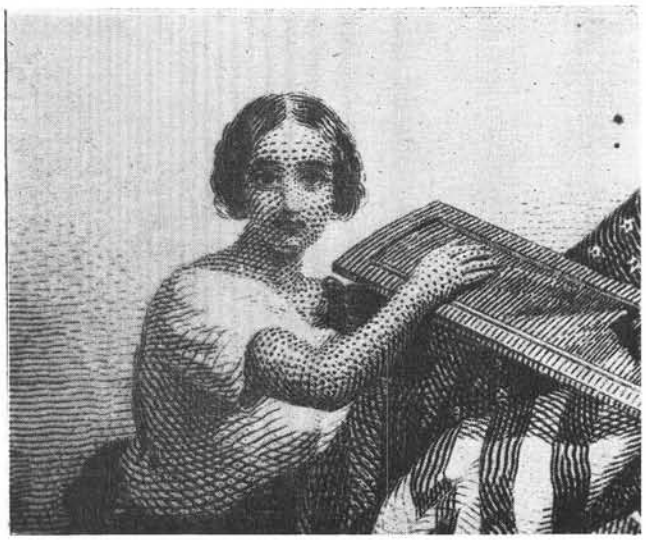
Fig. 6. An extreme close-up of the head of Justice. Note that the actual geometric differences between the counterfeit and genuine are small but that even these small differences result in a different total appearance.

and irregular, as may be seen by comparing Figure *3a* with *3b*. Likewise, the details in Figure *8b* look too good to have been copied by hand engraving, even when done with the aid of a drafting machine. The face of the note is counterfeit, without question. But one wonders about the back.

We know that these notes were usually printed by several companies, one doing the face, one doing the reverse (usually printed first) and a third source, the U. S. Treasury, affixing the seal and serial numbers. In this regard, the basic printing of the National Bank Notes was done at three different sources as a security measure. The two-color reverse (black and green) plus the face comprised the three basic printings of these notes which were done at separate printing locations . . . separate banknote companies . . . until the Bureau of Engraving and Printing absorbed this work in the 1875-78 era. Well, anyway . . . the point to this train of thought is that this note might be a counterfeit face printed on a stolen reverse copy of a genuine impression! Records do indicate that banknotes were stolen in various stages of production before reaching the Treasury for the imprinting of the seal and for that matter, stolen from the Treasury building itself before distribution to the subtreasuries and banks. For my part, this is pure speculation. If someone comes up with a $100 Compound Interest Note or a $100 One Year Interest Bearing Note with a legitimate face, the examination of the other side will tell the story.



a. Counterfeit



b. Genuine

Fig. 7. Close-up of the left vignette on this note. The counterfeit copy is very good but lacks stars on the flag in the area under the panel or shield that the figure is holding. This is a means of rapid detection on this particular note.

After ascertaining that the Donlon note was counterfeit, some interesting observations were made. An examination of the Friedberg illustration of this note, Fr. 193, and also of the One Year Interest Note, Fr. 199, showed differences between them. The vignettes of the One Year note look like the genuine, while those of the Compound Interest Note resemble the counterfeit version. There are three or four features discernible in the photographs:

1) Washington's left eyelid/eyebrow stands out on Fr. 193 as it does on the known counterfeit, but not so on Fr. 199.

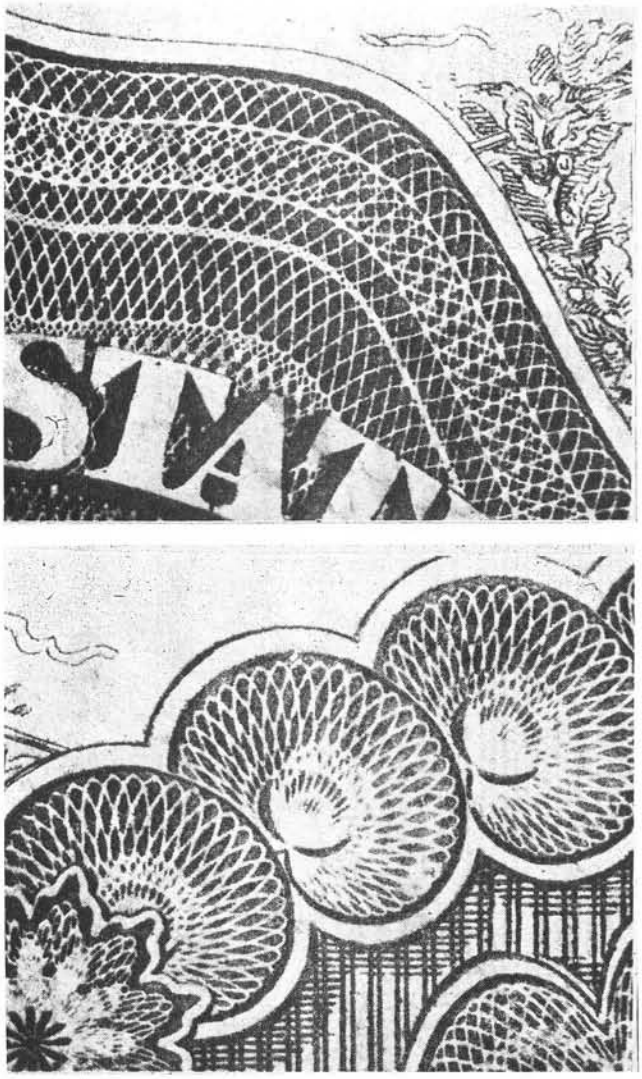


Fig. 8. Close-up of two areas of the reverse of this note. The appearance is excellent. As explained in the text, the Donlon note might be a counterfeit face printed on a stolen, genuine impression of the reverse plate.

2) The illustration of Fr. 193 lacks the stars as does Figure *7a*. Fr. 199 appears to have stars in the area under the panel as shown in Figure *7b*.
3) In the central vignette, Washington is standing before a wood-trimmed Victorian couch (not from Washington's era, but rather from the time that the vignette was engraved!). Note that the outline of the wooden frame to Washington's right is much more pronounced on Fr. 193 and also on the counterfeit Donlon note than on the illustration of Fr. 199.
4) There is also a mechanical difference that can be a telltale. The position of the center of Justice's hand balance with respect to the border of the "100" medallion above it is shown on the known counterfeit note in Figure *9*. The position is the same in the Fr. 193 illustration of the Compound Interest Note. This relative positioning is different . . . or apparently so . . . on the illustrated copy of Fr. 199. This difference is also shown in Figure *9*.

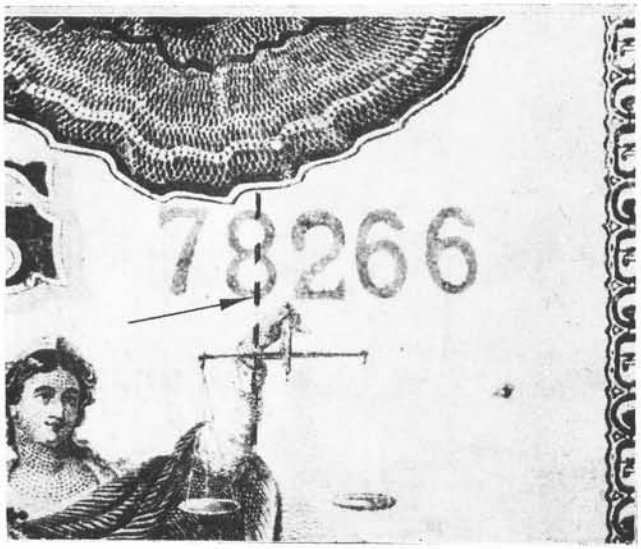


Fig. 9. Close-up of the right end of this counterfeit $100 Compound Interest Note. Note the position of the center of the balance which Justice is holding in relation to the medallion above it. In the genuine, the center of the balance is shifted to the left as indicated by the vertical dashed line in the illustration.

Since the designs and master plates for both of these notes were the same but since there are geometric differences, one must be hand-copied counterfeit, lacking, as always, in being a precise copy of the original. Stacking up all of the evidence, it *appears* that the $100 Compound Interest Note illustrated by Friedburg as his Fr. 193 is counterfeit but that the One Year Interest Note illustrated as Fr. 199 is genuine.

Looking further, four illustrations of the $100 Compound Interest Note were readily located (no presumption is made that this is a complete list) in my files. These are listed below with certain characteristics:

SOURCE	PLATE	SERIAL NO.	OVERPRINTED ISSUE DATE
Donlon - June 28, 1974 Sale	"B"	78226	May 15, 1865
Friedberg Illustration (Fr. 193)	"B"	70013	May 15, 1865
Hessler Illustration (H 1137)	"B"	70119	May 15, 1865
ANA 1972 Sale, Lot No. 1081	"B"	75237	May 15, 1865

Interestingly, from my point of view (since I am not the owner of one of these notes), all four of them appear to have been printed from the same plate. While some of these illustrations are small, Washington's prominent eyebrow, the frame of the couch behind him, and the mechanical positioning illustrated in Figure 9 all appear to confirm this conclusion. The fact that all four notes bear plate letter "B" as well as the issue date of the historically recorded counterfeit series is not the basis of judgment, but is supporting evidence.

One of the four notes is known to be counterfeit. The other three mentioned above strongly appear to be, but one could not be certain unless the actual notes were examined. This raises a fascinating question: Are there any genuine $100 Compound Interest Notes in existence? It is certain that if one or more genuine copies of this elusive note are uncovered, they are rarer than has been estimated by numismatic studies and appraisals made to date.

The Treasurer of the Confederate States of America

(The following originally appeared in the April, 1919 issue of **The Numismatist**

IT is not the intention of THE NUMISMATIST to become a biographical dictionary, but it would seem proper to make a single departure from the beaten paths of numismatics on account of one bill of the Confederate issues (my No. 30, THE NUMISMATIST for December, 1917, page 490). The hunt for the name of the man shown on this bill was the longest, hardest and most elusive of any research work I have ever done, and when at last the portrait was found to be that of John Elliott Ward, Mayor of Savannah, Ga., in 1854, and at that A MAN WHOSE SYMPATHIES WERE WITH THE NORTH, WHO BELIEVED THAT THE SOUTH WAS IN THE WRONG AND WOULD FAIL IN ITS ENDEAVORS, AND WHO LEFT THE SOUTH PARTLY ON ACCOUNT OF HIS BELIEF, the placing of his portrait on Confederate money partook of the nature of a hugh joke. I therefore present a portrait and brief history of the man whose portrait should, I believe, have been placed on the note—the Treasurer (and the only Treasurer) of the Confederate States of America, the Hon. Edward C. Elmore, who personally signed all the bills issued at Montgomery, Ala., before Richmond was made the permanent headquarters of the Confederacy.

The subject of this sketch was a very modest man, who invariably avoided the limelight of publicity so eagerly sought by mediocre public men. He has, therefore, never till now received the full measure of commendation to which his ability and record as a public official entitle him. He was in every sense of the term a representative business man and typical gentleman of the old school. His features bore the expression of firm resolution, the calm, quiet repose of self-possession, and a high order of intelligence and character.

Mr. Elmore had been well trained in the best schools of the banking business of the day, in which, to personal integrity and scrupulous exactness in details, were added the graces and accomplishments of a culture more general than the one single thought and engrossing purpose of a money changer. Because of his high personal character and known integrity he was a representative among the financiers of Montgomery, Ala., and readily received the endorsement of the best known men of that city when suggested as a proper custodian of the money and securities of the Confederacy. Without hesitation, President Jefferson Davis, on the approval of Secretary Memminger, sent in the name of Mr. Elmore to the Provisional Congress as Treasurer, and he was at once confirmed, his appointment being the first among those having charge of the several subdivisions of the Treasury Department.

When one thinks of the enormous sums needed to fit out and maintain the Confederate army, to construct a navy where none had existed, to provide for the civil branch of the service, supplying purchasing agents and diplomatic representatives abroad with funds, it can be easily understood that his duties called for a man of large capacity. Environed as he was, and constantly annoyed by the large number of quartermasters, commissaries, disbursing officers and politicians, all clamoring for money, he was under the most trying conditions, a self-poised, calm, deliberate gentleman, courteous to all, and most affiable in his manner. It is an error to suppose that he had only to receive, count, keep and pay out the money of the Confederate Government. As Treasurer,

(Continued on Page 25)

PAPER MONEY MARKET REPORT

Action at Auction

(All descriptions and summaries are taken from the auctioneer's publications.)

Stanley Gibbons Auctions, Sale of June 24, 1974, London, England.

World Paper Money

(Prices in pounds sterling)

AUSTRIA

		Est. Value	
135	Court Circular, dated Vienna August 1808. announcing the issue of 5 Gulder notes and containing a proof of the notes inside. GF	£25	19

AUSTRIA (NOTGELD)

137	Three printer's test pulls for Neumarkt, Salzburg and Steinwald VF	12	8
138	Wilhering. Four printer's test pulls for the 10, 50 and 75 heller values. In black, gold on light blue, gold on dark blue and violet and ochre. Also a sheet of four impressions in green showing a sower. VF	16	13

CANADA (HUDSON'S BAY CO.)

181	Five Shillings Sterling, 1840, No. 1283, York Factory, Rupert's Land. These notes were issued between 1821 and 1870 and most were payable at Hudson Bay House, London. VG	40	36
182	1/- Hudsons Bay Company 2480 Issued at the York Factory, March 1846. Cancelled. F	150	135

CHINA

215	Ming Dynasty, 1 Kwan (1,000 cash) note, circa 1368-99, printed on Mulberry bark. Issued by the Emperor T'AitsuHung Wa Ming. Condition excellent for this note ...	650	500
216	Ming Dynasty, 1 Kwan (1,000 cash), circa 1368-99. Excellent condition and, of course, very rare	650	400

ITALY—VENICE

463	Bank of Venezia, 10 Ducati, issued 1st October 1798 during the occupation of Venice. VF	55	40

NEWFOUNDLAND

499	Newfoundland Government 1 Dollar Cash Note 1901. 05619. GF	300	320

PALESTINE

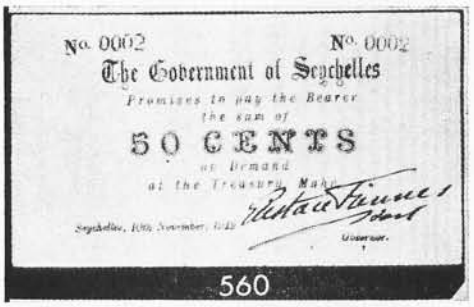
516	Palestine Currency Board, £5 set of 3, dated 30th Sept. 1929, F; 20th Sept. 1939, GF; 1st Jan. 1944. VF	78	60

PARAGUAY

523	El Banco Paraguay y Rio de la Plata, 1 peso, 25 centavos, Ascuncion, 26th December 1889. Unusual denomination. F	15	12
524	Republica Del Paraguay 5 pesos 26th Dec. 1907. Currency note with proof vignette, EF	45	34

SEYCHELLES

560	Government of Seychelles, 50¢ King George VI, 6th January 1951. No. 147576. Small rust spots. Very scarce. F	42	38



STRAITS SETTLEMENTS

591	Government of the Straits Settlements, 5 Dollars 1st Sept. 1898. 52711. VG	150	130

SWEDEN

600	Collection of early to modern Swedish Banknotes including a selection of the Riksens Standers Bank issues covering the period 1803 to 1849. Also a representative selection of the Swedish Riksbank issues of the 1869-1968 period. Varied condition. (42)	375	260

SUDAN—KHARTOUM

602	General Gordon Note for 20 piastres, issued and hand-signed by General Gordon during the siege of Khartoum in 1885. Very rare. GVF	75	90

WESTERN SAMOA

659	Territory of Western Samoa £5 'Specimen' Issued pre-W.W.II. A very rare note nearly VF	600	475

Almanzar's Coins of the World, Inc., Sale of Sept. 12, 1974, Houston, Texas.

12 BO170. P66. EL BANCO DE LA NACION BOLIVIANA. 1 Boliviano. Obv. Winged Mercury in large circular watermark in center of note. Black with purple filigrees & red serial no. Rev. green. 136x67mm. 11 de Mayo de 1911. Cartiere Pietro Miliani-Fabriano Italia. Series K-1. Three signatures, EF. Similar note sold in Farouk auction sale for $200.00 .....200-300.00 $230.00

BRAZIL

34 BCB8. IMPERIO DO BRAZIL. 500 Reis. Obv. Shield with crown left, seated woman right, man's portrait top center. Black on orange background, red serial numbers. Rev. bank name & denomination. Orange. 167x75mm. No date. Printer ABNC. Serial # 29344. Series 16. Estampa la. Signature handwritten across bottom of obverse. V-VF, V. Rare .....200.00+ 60.00

35 BCB9. IMPERIO DO BRAZIL. 500 Reis. Obv. Portrait of man with seated women left & right in center. Black on magenta background, blue serial nos. Rev. Bank name & denomination. Magenta. 152x72mm. No Date. Printer ABNC. Serial # 70748. Series 76A. Estampa 2A. Signature handwritten across bottom of obverse. Unbelievably nice for a note this age, very rare. CU 250.00+ 66.00

42 BCB28. IMPERIO DO BRAZIL. 2,000 Reis. Obv. Top center, seated woman with horn of plenty, farm scene in background. Black on white paper with green denomination, black serial no. Rev. Plain. White. 176x100m. 1° de Junho de 1833. Printer Perkins, Bacon & Co. Serial # 14165. Series X. Signature handwritten across face of note. Irregular left border. Extra Fine ..150.00+ 40.00

43 BCB47. IMPERIO DO BRAZIL. 5,000 Reis. Obv. Seated woman with symbols of trades, 2 children to right at top center. Black on white paper, red denomination, black serial no. Rev. plain. Off white. 185x92mm. No date. Printer Perkins, Bacon & Co. Serial # 18132. Series. Signature handwritten on face of note. V Good ..100.00+ 33.00

44 BCB66. IMPERIO DO BRAZIL. 10,000 Reis. Woman seated with shield & sword top center. Black on white & tan background, black serial no. Rev. Plain. White. 190x119mm. No Date. Serial # 14476. Series 1A. Printer Perkins, Bacon & Co. Signature handwritten. EF-F 50-80.00 15.00

86 P70A. NO THESOURO NACIONAL. 10,000 Reis. Obv. Alfonso Augusto Moreira Pena center. Blue on multicolor background. Rev. Coastal scene. Green. 185x85mm. No date. Printer ABNC. Serial # 044599. Series 21A. Estampa 16A. Signature handwritten across face of note. W/Brazil. AU 35-45.00 38.50

BRITISH GUIANA

189 P13. THE GOVERNMENT OF BRITISH GUIANA. 2 Dollars. Obv. Tucan bird left, waterfall center, ship right. Green on multicolor background. Rev. man's portrait center. Green. 152x85mm. Jan. 1942. Printer W & S. Serial # D/7 67010. 3 Printed signatures. Abt CU 40-70.00 52.00

CHINA

217 China Specimen Note. 10,000 Yuan. 157x64mm. Obv. maroon. Rev. grey. 1947. Printer Security Banknote Co. Serial # 000000 (in red). Series 1A. CU 35.00

CUBA

286 P73. 50 Pesos Fuertes. Obv. Woman with branch leaning on table with lion & lamb. Date is rubber stamped. Green, red & black. 208x115mm. 15 de Mayo de 1896. Overprint- "PLATA" in red on rev. EF 80-150.00 45.00

287 Cuba-Puerto Rico. REPUBLICA DE CUBA. 1000 Peso Bond. Obv. Dark green on light green. Rev. Blue print. 280x170mm. Serial # 2153. Signature - Jose Morales Lemus. Very rare. Legend on front in Spanish in 13 lines is translated in English on reverse as follows: The Republic of Cuba, through Jose Morales Lemus, President of the Central Republican Junta of Cuba and Porto Rico, acting under special authority, hereby acknowledges itself bound to the Bearer in the sum of One Thousand Dollars, with interest thereon at the rate of seven per centum per annum from the date hereof, said interest to be paid at the time and upon the conditions following, viz.—after the ratification of a treaty of peace between the Government of Spain and the Republic of Cuba; or after the overthrow of the authority of the Spanish Government in the Island of Cuba; or after the recognition by the Government of the United States of America of the political independence of the Island of Cuba, and on the 31st day of July of the year succeeding that on which such ratification, overthrown of Spanish authority or recognition of independence should take place, the said Republic will pay in the city of New York the interest then accrued hereon, and there after will pay as well the interest accruing hereon semi-annually on the 31st days of January and July in each year, as the said principal sum of One Thousand Dollars ten years after the first payment of interest. The Government of said Republic reserves the right to pay the principal hereof on any interest day succeeding the first payment of interest. And to the performance and payment of this obligation the honor and faith of the people of Cuba is hereby pledged in the name of Carlos Manuel de Cespedes, President of the Republic. New York this first day of June A.D. 1869. EF 250-350.00 385.00

304

385

ECUADOR

304 Specimen. BANCO HIPOTECARIO ECUADOR. 100 Sucres. Obv. Seated woman overlooking city with mountains in background. Grey on light green and yellow. Rev. Seated woman in center of round seal. Green. 195x88mm. Printer Security Banknote Co. Serial # 0000. This is the first note of this type we have encountered and we suspect it to be extremely rare. CU 200-300.00 210.00

GUATEMALA

385 GP31-10A. P63b 100 Pesos. Obv. Quetzal bird right, harvest scene center, arms upper left. Black print on multicolor background with red serial no 209x 118mm. 20 de Febrero de 1910. Printer ABNC. Abt. CU 30-45.00 73.00

394 BANCO DE OCCIDENTE EN QUETZALTENANGO. 100 Peso Stock Certificate. Obv. Coat of Arms center, seated woman to either side. Black & orange. 275x190mm. -de 18- Printer ABNC. Serial # 18008 (red). Unsigned, undated. Tear in upper right hand corner. V. Fine, Rare 99.00

488 GP59-5. P27. 500 Pesos. Obv. 2 seated women EL BANCO AMERICANO DE GUATEMALA .. with symbols of agriculture, commerce & industry. Black print, orange background, black serial nos. 174x99mm. 15 de Febrero de 1926. Printer. W & S. Overprint: series & serial no (blue). Series A (blue), series c (black). Two sets of serial numbers, upper blue lower black. V. Fine+ 60-100.00 88.00

530 Guatemala Specimen Set. BANCO DE GUATEMALA. Set consists of 50 Centavos, 1 Quetzal, 5, 10, 20, 100 Quetzales. All notes 1974 with overprint MUESTRA across face in red. Multicolor notes. All with serial numbers. Notes unsigned. CU .....100.00+ 135.00

MEXICO

541 P712, 714, 716, 717, 718, 719, 720, & 721. BANCO DE MEXICO. 1, 5, 10, 20, 50, 100, 500 & 1000 Pesos. Set of Mexican notes all CU. 1 peso 1958; 5, 10, 20 pesos 1961; 50 & 100 Pesos 1963. 500 & 1000 Pesos 1961. A nice collection by denomination. CU. Should realize .....200.00+ 253.00

542

603

MOROCCO

542 Morocco Specimen. BANQUE D'ETAT DU MAROC. 5000 Francs. Obv. Castle walls in center, watermark of lion at left. Dark Red. Rev. Stone bridge in center. Dark Red. 167x80mm. Printer TDLR. CU (RR) 60-100.00 121.00

PUERTO RICO

603 Gould-Higgie 510, P11, Bank of Porto Rico/ Banco de Puerto Rico, 10 dollars (Diez Dolares) Obv., black print, grey border on white background, orange seal w/ Paschal Lamb in center on right, bust of Columbus at left, Rev., sepia, allegorical figure in center. This note rates as one of the rarest of Puerto Rican notes, so rare, that the only one we could find illustrated was in Gould-Higgie catalog but that particular specimen was in poor raggedy condition and even in that condition it was evaluated in 1962 at $100.00. All other Puerto Rican notes were then evaluated in price ranges of $7.50 to $50.00 each. (Wouldn't it be nice if we could still obtain them at these prices.) Much water has passed under the bridge since this book was published and notaphilia is no longer a child in numismatics but a new gradually increasing force in the hobby. We read in Coin World July 7, 1971, of a note from this same bank but in a higher denomination (100 dollars) from the William P. Donlon's collection having sold in an auction at $8,750.00. We do not intend to come near

this mark nor are we asking for an astronomical bid, however we feel that it will be more than reasonable for this numismatic treasure to exceed the bid of (VFine) .....1,000.00+ 1,430.00

SALVADOR

PAPEL MONEDO DEL GOBIERNO—The following notes were the actual notes which were the subject of a two-page write-up from THE COINS AND PAPER MONEY OF EL SALVADOR, by Alcedo F. Almanzar and Brian R. Stickney. These notes were a form of money issued by El Salvador in 1877 and only 60,000 Pesos were authorized for payment to government troops, employees, and offices. However, the authors were able to obtain documentation which is illustrated in the book of extractions taken from Salvadorian newspapers in 1877 in which different shops were advertising to accept them as regular currency. Since publication of the book the authors have been unable to turn up any other pieces of this money which no doubt emphasizes their rarity.

635 Alm-Stick 125, 1 PESO-PAPEL MONEDA DEL GOVIERNO DEL SALVADOR. Obverse: Black and blue w/ red serial number (top-left). Radiant shield encircled. Reverse: Brown shield in center w/legend around "REPUBLICA DEL SALVADOR". 180x82mm, Abril 1° de 1877. Reverse has 3 black overprints. (The spotted areas on obverse are penetration of the O/P on reverse. Very Fine, should realize in excess of ..... 200.00+ 500.00

636 Alm-Stick 130, 1 PESO DEUDA NACIONAL-REPUBLICA DEL SALVADOR. Obverse: Black and blue w/ red serial number (top left). National shield w/sunburst. Reverse: Brown National shield in center w/legend "REPUBLICA DEL SALVADOR" around shield, 215x127mm, Abril 1° de 2877. Obverse has 3 black overprints. Very Fine, should realize in excess of .....200.00+ 520.00

699 P14, 15 & 16, Banco Mercantil Y Agricola. Specimen set. 3 notes, unsigned, undated, pre 1940, each has serial no and blank stub at left, Similar to Pick numbers listed, 10 Bolivares is orange & multicolor w/herd of cattle in center, 20 Bolivares is green & multicolor w/harbor scene in center, 100 Bolivares is purple & multicolor w/woman and globe in center. A very rare set, CU ..... 225.00+ 265.00

COLOMBIA

727 BANCO DE LA REPUBLICA—1, 2, 5, & 10 Pesos 188. ., Ber-Darg 42. 43. 44. & 45. Set of 4 notes as follows: 1 Peso-1 Dollar, black on green, mules on side of hill, bridge. locomotive & railcars, mountains in background; 2 Pesos-2 Dollars, black on green, locomotive exiting from mountain tunnel

in center, rev., Washington's portrait in oval frame in center; 5 pesos-5 Dollars, black on green, portrait of Washington in oval in center; 10 Pesos-10 Dollars, black on green, portrait of Washington in oval lower left corner, portrait of woman in armor in lower right corner. An unusually attractive and rare set depicting in its themes a president of the United States and trains, a very popular collecting subject. This is the only occasion we know of where a U.S. President is portrayed on a Latin American banknote. This might be a lifetime opportunity for the serious and advanced notaphilic collector to obtain a set of this rarity, unusual characteristics and beauty. The set ranges in scale of rarity from R3 to R5 in the CATALOG OF PAPER MONEY OF COLOMBIA/PERU by Beresiner/ Dargent. Also note that the photo in their catalog is marked as a specimen note with serial no. of 000. The set we are offering is in fact a uniformly numbered set with serial no. 485. Set is uncirculated and should realize in excess of 500.00+ 1,200.00

U.S.-HUNGARIAN FUND

665 Hungarian Funds used in America 1862, EGY FORINT, uncut sheet of 4 notes, undated, Black on white, 3 standing women under denomination at left, seated woman w/ stone tablet at right, EF 13-20.00 16.50

MILITARY PAYMENT CERTIFICATES

668 Toy-Schwan 60, U. S. Military Payment Certificate, 5 Cents, Series 611, deep blue print, violet & green background, 110x55mm, Lot of 10 notes with consecutive serial numbers, CU 20-30.00 24.00

669 Same as above but a lot of 50 notes w/consecutive serial numbers, CU 90-120.00 127.55

670 Toy-Schwan 61, U.S. Military Payment Certificate, 10 cents, green print, blue-green background, Liberty in profile, 110x55mm, Lot of 10 notes w/consecutive serial numbers, CU 25-35.00 32.55

671 Same as above but a lot of 50 notes w/consecutive serial numbers, CU 100-150.00 143.00

672 Toy-Schwan 62, U.S. Military Payment Certificate, 25 cents, Series 611, light brown print, blue-green background, Liberty in profile, 111x56mm, CU 4-8.00 7.50

673 Toy-Schwan 63, U. S. Military Payment Certificate, 50 cents, Series 611, dark red, green, & yellow underprint, Liberty in profile, 110x54mm, CU 4-8.00 8.50

674 Toy-Schwan 64, U. S. Military Payment Certificate, One Dollar, Series 611, aqua blue, deep orange background, 111x67mm, Woman wearing tiara at left, CU 9-12.00 10.50

675 Toy-Schwan 67, U.S. Military Payment Certificate, 5 cents, purple, deep & light blue background. head of lady at left, 111x56mm, lot of 10 notes w/consecutive serial No. CU 4-6.00 5.00

676 Same as above but lot of 100 notes w/consecutive serial numbers, CU 40-55.00 24.00

677 Toy-Schwan 68, U.S. Military Payment Certificate, 10 cents, Series 641, green print, deep red numbers, red & blue-green background, head of lady at right, lot of 10 notes w/consecutive serial numbers, CU 4-6.00 5.50

678 Same as lot # 677 but a lot of 100 notes w/consecutive serial numbers, CU 30-50.00 33.55

679 Toy-Schwan 69, U. S. Military Payment Certificates, 25 cents, light red print, dark green numerals, light blue-green background, 111x55mm, Lot of 10 notes, w/consecutive serial numbers, CU 5-10.00 5.50

680 Same as above but a lot of 50 notes w/consecutive serial numbers, CU 30-45.00 33.55

681 Toy-Schwan 70, U. S. Military Payment Certificate, 50 cents, orange print, brown numerals, aqua background, woman's head at left, 111x55mm, lot of 10 notes w/consecutive serial numbers, CU 8-15.00 12.50

682 Same as above but a lot of 100 notes w/consecutive serial numbers, CU 100-150.00 110.00

cate, 5 Dollars, Series 661, blue on brown and red, woman standing in center, 137x67mm, Lot of 10 notes w/consecutive serial numbers Unc 55-75.00 55.00

683 Toy-Schwan 82, U. S. Military Payment Certifi-5 cents, green on blue & aqua, blue, nuclear submarine above water at right, 111x55mm, lot of 10 notes w/consecutive serial numbers, CU 1-3.00 3.00

685 Toy-Schwan 85, U.S. Military Payment Certificate,

686 Same as above but a lot of 50 notes w/consecutive serial numbers, CU 8-15.00 12.00

687 Toy-Schwan 86, Military Payment Certificate, 10 cents, purple, aqua & dark blue, nuclear submarine above water at right, 110x57mm, lot of 10 notes w/consecutive serial numbers, CU 2-4.00 3.00

688 Same as above but a lot of 50 notes w/consecutive serial numbers, CU 10-20.00 10.00

689 Toy-Schwan 90, U. S. Military Payment Certificate, 5 Dollars, purple, light green, yellow & blue, sailor in center, 135x65mm, EF 4-8.00 7.50

690 Toy-Schwan 91, U. S. Military Payment Certificate, 10 Dollars, blue and tan, soldier w/rifle in center, silhouette of sentry at right and left, 155x65mm, EF 10-20.00 13.20

691 Toy-Schwan 92, U. S. Military Payment Certificate, 20 Dollars, Brown on pink & blue, portrait of soldier in center, 155x65mm, EF 20-30.00 21.75

692 Toy-Schwan 93, U. S. Military Payment Certificate, 5 cents, reddish brown, pink & tan, mythological figure w/war helmet sitting at left, 110x56mm, lot of 10 notes w/consecutive serial numbers, CU 3-5.00 5.50

693 Same as above but a lot of 50 notes w/consecutive serial numbers, CU 15-25.00 12.00

694 Toy-Schwan 94, U. S. Military Payment Certificate, 10 cents, Black numerals, blue border, orange & green background w/aqua vignette, mythological figure with war helmet sitting at left, 110x55mm, Lot of 10 notes w/consecutive serial numbers, Unc. 5-25.00 10.00

695 Same as above but a lot of 50 notes w/consecutive serial numbers, Unc. 20-40.00 38.00

Lester Merkin Sale of Sept. 11, 1974, New York, N. Y.

The nation may be having economic trouble, but there was certainly no indication of it at the recent Lester Merkin auction, where many records were broken by wide margins. The recent trend toward buying choice and rare numismatic properties continued its frenzied pace, as there seemingly was no limit to bids on top material.

An outstanding collection of fractional currency opened the sale, and it was soon apparent that most lots would go to the standing room-only floor, as lot after lot was knocked down for double or triple the opening bid, often at several times catalog.

The accent was definitely on condition in the regular issue notes: a gem perforated edge 5c, lot 4, brought $105, over double catalog; lot 11, a second issue 5c, also a gem, sold for $62.50, nearly triple catalog. Ten-cent notes also did well: F-1247, a second issue note, sold for $80, fully four times catalog. A second issue 25c note surcharged S-18-63 realized $125, over four times catalogue. The extremely rare 25c, F-1300 set a new record at $900. Third issue 50c notes did well, highlighted by the rare Allison and New F-1330 (missing one corner) at $1250. A record was also set by the Lincoln 50c, at $110, over double catalog.

Specimen notes followed, and more records fell, particularly for superb items. First issue specimens did especially well, as did the rare 15c Grant and Sherman essays. Lot 151, the 15c with engraved signatures and green reverse, both exceptionally choice, went for $320. Shortly afterward, a new record for a fractional specimen was set when lot 177, a 50c, autographed by Allison and Spinner, as yet unlisted by Friedberg, went for $1100, eclipsing the record set at the Rothert sale for the 15c no signatures. Lot 183 (F-1357a-SP) was a close challenger at $950, despite its low catalog value of only $200. The 50c specimen of the third issue, second type reverse, brought $550, as collectors wisely ignored its low catalog value of $50. The rare experimental pieces, lots 192, 193, and 194, brought $250, $200, and $325 respectively, over triple their most recent auction records. A unique first issue essay, not in the Crofoot Collection in the Smithsonian, ended the specimen section, going for $900.

Sheets and strips brought excellent prices, and the high prices for the vignettes and peripheral material evidenced the increasing knowledge and interest of collectors in this series.

WORLD NEWS AND NOTES
by M. Tiitus

AFGHANISTAN has issued new 20 and 100 Afghanis notes. Both feature President Douad and the republic's seal on the front. Both are dated 1352 (1973). The predominately blue and purple 20 Afs depicts the Kabul River flowing through the old city of Kabul on the back. The red, purple and light blue 100 Afs has the mosque of Herat.

CHINA, Communist: 5 Jiao, 1972, 115x50mm. Happy workers busy in a textile plant.

HONG KONG, Mercantile Bank Limited: 100 Dollars, 158x88mm, dragon watermark. Predominant colors are red and multicolored. Panoramic aerial view of islands is featured on the front. A girl holding a shield with her left hand and a spear with a pennant in her right hand (Standing Liberty?) is on the back.

HONG KONG, The Hongkong and Shanghai Banking Corporation: 100 Dollars, 160x89mm, lion head watermark. Predominant colors are red multicolored. Coat of arms is on the front. Back includes a building, two lion statues, and a design or seal incorporating a dragon.

QATAR, The Qatar Monetary Agency: 1 Riyal, 141x60mm, dark red multicolored; 5 Riyals, 146x64mm, brown & multicolored; 10 Riyals, 151x65mm, green & multicolored; 100 Riyals, 162x70mm, olive green & multicolored; 500 Riyals, 167x73mm, bluish-grey & multicolored. All have falcon's head watermark. All fronts have complex Arabic artwork designs (all different). Backs, in above order, have: harbor; two modern buildings; a different modern building; still different building; and a mosque.

SPAIN: 1000 Pesetas, 17 Sep 1971, 153x94mm. The green & multicolored note features Jose Echegaray's portrait on the front and as the watermark subject. The back is dominated by a building with a truncated corner —you know, where the main entrance faces the corner of a block so the building looks good on the institution's (Unido de Emision) logo.

SWAZILAND, The Monetary Authority of Swaziland: (Further details) 1 Lilangeni, 2, 5, and 10 Emalangeni, all 150x69mm. The predominant colors of the four notes, respectively, are reddish-brown, pink, green, and blue. The fronts feature King Sobhuza II (75th birthday was on 22 July 74). At least the two lowest denominations feature ten topless native chicks in "traditional" dress. Printed by Thomas De La Rue. This new currency is designated to be at par with the South African Rand.

1910 - Contemporary Comments on -

Notes on Bank of England Notes

From the April, 1910 issue of *The Numismatist*

THE custom of indorsing English bank notes, even when they pass in some trivial purchase, is a surprise to most Americans who go abroad for the first time. It is an old custom and one which has led to many curious inscriptions on the notes.

A debtor in prison wrote on the back of a £10 note "The first debt I have honestly paid for a year," while a prodigal son turned the tables against himself when he wrote on £20 note "The last of thousands left by my father, who slaved to earn them."

In 1759 the Bank of England began to issue £10 notes as well at £20, till then exclusively used. It was not till thirty years after that £5 notes were brought out and in 1797 there were £1 and £2 notes but they ceased in 1821 owing to the immense amount of forgery they led to, says the *Queen*. Hundreds if not thousands were hanged for counterfeiting notes of such small sums.

A curious bank note designed by Hone has prison chains across one end, is signed by Jack Ketch, a row of malefactors hanging with ropes around their necks appears on the face and a series of criminals' heads on the other side, together with the words "Until the resumption of cash payments or the abolition of the punishment by death." The "£" which in the corner usually preceded the amount and the value of the note was formed of rope.

From April 5, 1829, the £5 note has been the lowest procurable from the Bank of England. Of late the desirability of once more issuing the £1 note has been discussed.

In 1827 a £1,000 note was the highest, but £50,000 notes have been issued, and there is a story of a certain tradesman keeping such a one by him as a curiosity, while a gentleman framed one, which his executors promptly cashed at his death. There is a family tradition about the visit of a certain church functionary at a house, when some disputed point had to be settled by reference to the Bible, and the one belonging to the deceased mother was brought down from a shelf, dusty and unused, but within was found a note for £40,000.

The Bank of England note of today has taken some time and many inventions to bring it to its present condition. The numbering machine was first employed in 1809 steel, plate engraving was supplanted by the siderographic machine, and that by electrotype surface printing. The great aim is to prevent forgery, the paper employed being unique, and the water mark and private marks are all in favor of the banker.—*New York Sun.*

Federal Reserve Corner

THERE still have been no further reports of double printed faces on the $1 Federal Reserve Note. It is doubtful whether another example from the sheet which printed the St. Louis district note will be found.

We now are finding an entirely new type of error. This is a faceless note, with only the overprinting to be seen. At least two sheets (16 notes each) were printed, but all have not been found or reported. These were COPE overprinted, and at least two half sheets were processed, in error. One note had serial L 99115310 C while another had L 98615306 C. Can anyone report other serial numbers, which are same endings as these two. . . or different ones to mean a third or more sheet was processed?

The Series 1974 $1 Federals are reported from all districts except Minneapolis. The last two to show were Boston and St. Louis. To date there have been no star notes, although we will have some printed when the New York, Chicago, and San Francisco districts change to suffix "B" after the first 100 million "A" suffix are printed.

On the Series 1974 we have two important changes that are worth noting. First, the serial numbers on the $1 have been turned back to "1," and the face plates were also started back to "1." Whether all districts will be found with plate "1" is not known, and some could well be in very short supply. So obtain these interesting first plates when possible. The first printings were combinations of plates 1, 2, 3, 4.

On the higher denominations, $5 up, we find the serial numbers continue with the next higher number from the last Ser 1969C serial. However, here again the face plates are changed back to "1." This is a new first with regard to the higher denominations, and it is understood that this procedure was initiated at the request of Treasury Secretary Simon.

The higher denominations for Series 1974 are being printed and released. The $10 from Boston was the first to show, and since then there have been reports of some $20 and $50 notes, but no $5 as yet. All new items appearing in this series will be welcome additions to the current listing and will be reported here. Your reports are all needed, so please send them *directly to me.* Thanks for your continued cooperation.

The 11th edition of the "Hewitt-Donlon Catalog of Small Size Paper Money" has been released. For those members unable to obtain it locally, or who may wish an autographed copy, I will be happy to supply it again at $2.25 postpaid. This offer is made solely because in so many localities this valuable guide is not available.

NATHAN GOLDSTEIN II
P. O. Box 36
Greenville, Miss. 38701

Grading U.S. Notes

Paper money grading and condition description are always thorny problems for syngraphists. Recently Nathan Goldstein II gave his set of standards in his *Coin World* column "Paper Money Periscope." Briefly stated, these standards are (for U. S. government, not broken, bank notes):

"Uncirculated" or "New" (Unc.)—perfect condition with no marks or creases and with designs on both sides well centered (equally proportioned borders on all four sides).

"AU" or "Almost Uncirculated"—perfectly clean note that shows some slight imperfection as evidence of some handling.

"Extra" or "Extremely Fine" (EF)—similar in general appearance to upper two grades but with slight creases or folds in one or two corners that do not impair the design, and with no evidence of washing.

"Very Fine"—an acceptable condition for circulated notes showing some wear which did not, however, result in cuts or tears. Pin holes may be present in older notes.

"Fine"—lowest acceptable grade for all but scarce notes. Some stains, discoloration and creasing is very evident.

"Good"—lowest acceptable grade for very scarce notes, showing heavy circulation, considerable stains, slight tears and numerous pin holes.

Correction to the Article

"Cyrus Durand - Inventive Genius"

J. Sarton *Is J.* Saxton

In the article of the above title by Craig J. Turner which appeared in the November 1974 PAPER MONEY, Whole No. 54, the author referred several times to "Joseph Sarton" as being on the staff of the U. S. Mint. This was an error in transcription. The correct spelling is *Saxton.*

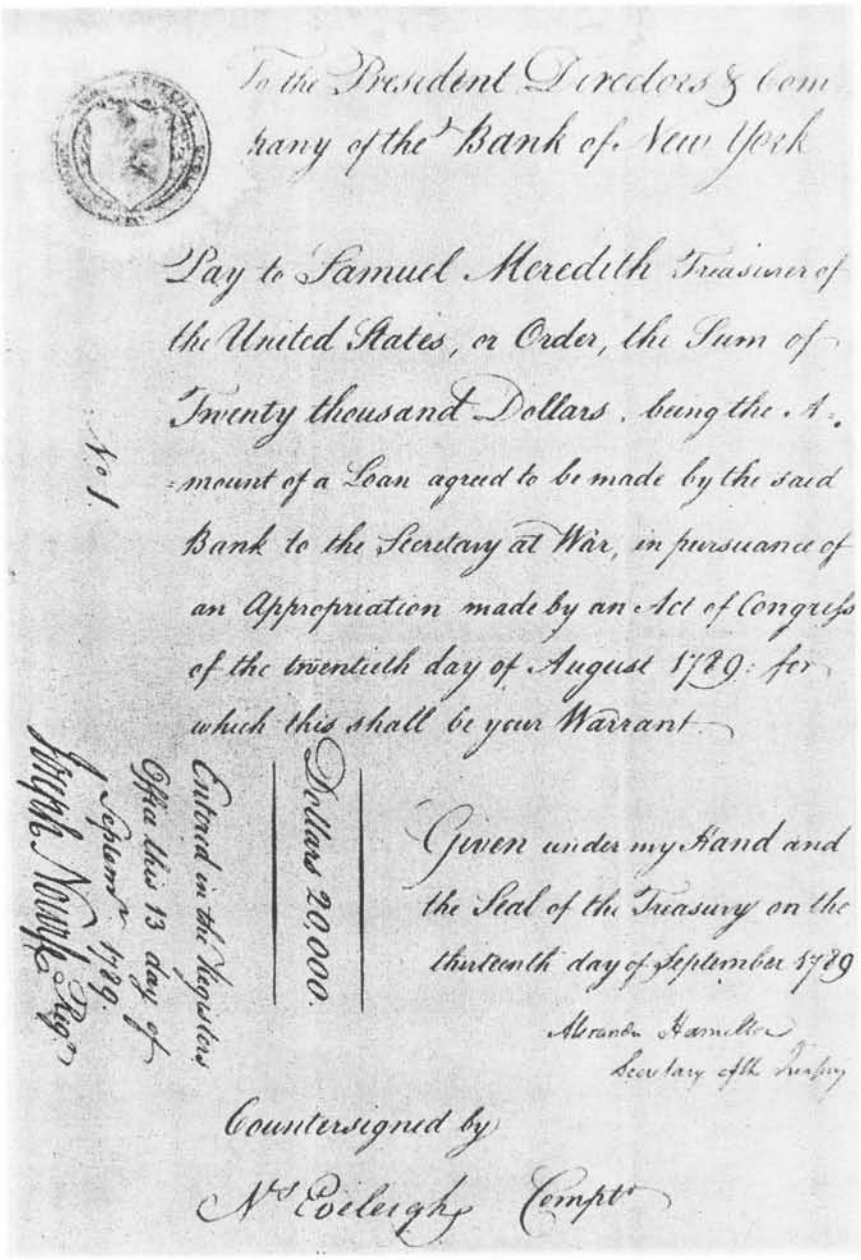
The error was pointed out by Eric Newman and N. M. Graver, both of whom referred to the Eckfeldt and DuBois *Manual of Coins and Bullion* of 1842. Mr. Graver added the following sidelight about Saxton, who designed scales and spent his career with the Philadelphia Mint and later the National Department of Weights and Measures in Washington, D. C.:

"My special interest in photographic history recently drew me to the Pennsylvania Historical Society in Philadelphia, where America's oldest photograph is preserved. This same Saxton captured a view from the Mint window on a piece of polished coin silver plate in a cigar box camera fitted with a magnifying glass for a lens. This image, produced on Oct. 16, 1839, was not the first instance of Daguerre's process in America, but is now the oldest extant. (Newhall, B., *The Daguerreotype in America,* N. Y. Graphic Society, 1961, p. 24)."

SPMC Bicentennial Feature

Alexander Hamilton and the United States Treasury Warrant Number 1

By GENE HESSLER



To the President Directors & Com
pany of the Bank of New York

Pay to Samuel Meredith Treasurer of
the United States, or Order, the Sum of
Twenty thousand Dollars, being the A-
mount of a Loan agreed to be made by the said
Bank to the Secretary at War, in pursuance of
an Appropriation made by an Act of Congress
of the twentieth day of August 1789: for
which this shall be your Warrant

No 1

Given under my Hand and
the Seal of the Treasury on the
thirteenth day of September 1789

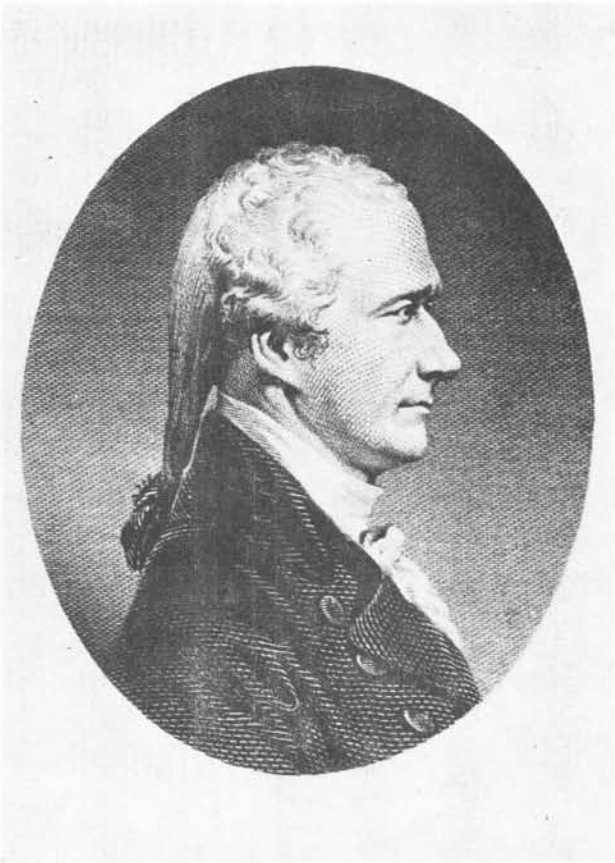
Alexander Hamilton
Secretary of the Treasury

Countersigned by

Nath Pitcher Compt

Dollars 20000.

Entered in the Register
Office this 13 day of
September 1789.
Joseph Nourse Regr



An engraving of Hamilton by Chas. Burt, used on $20 U. S. Notes of 1869, 1875 and 1878.

THE financial genius of Alexander Hamilton might not have been displayed were it not for the lack of authority of the Continental Congress to levy taxes. The colonists were able to raise locally the small amounts necessary for public expenditures; however, as the intensity of the American Revolution increased, expenditures soared. To raise revenues, loans of all types were made, both domestic and foreign.

Commencing in 1775, $241,552,780 in Continental Currency was issued. By 1780, $40 of these notes could be redeemed for $1 in new Continental note. Counterfeit Continental notes made by the English only contributed to the depreciation of notes issued by the Continental Congress. A few of our states currently hold weekly and/or monthly lotteries in order to raise revenue. This might seem like an innovation for this country; however, the Continental Congress held similar lotteries almost two hundred years ago. Unfortunately, this form of legitimate gambling didn't seem to help eliminate the debt created by the War for Independence.

To rescue the new United States from the financial morass following the Revolution, our first President needed a Secretary of the Treasury who could put the nation on sound financial footing, someone who could find a solution to the following: a foreign debt of $11,710,000; a domestic debt of $27,383,000 plus interest; and an unliquidated debt of $2,000,000.

Following the Revolution, Alexander Hamilton proved himself extremely qualified in matters of finance. In 1784, he drafted the Act of Association of the Bank of New York, which would be chartered in 1791. In 1799, four years after he left office, Hamilton along with Aaron Burr would be instrumental in establishing the Manhattan Company, forerunner of The Chase Manhattan Bank.

As we know, he recommended the founding of a national bank, and such a bank was established in 1791 under the name of The Bank of the United States. (This legendary bank is a story in itself.) The year 1791 was a busy one for Hamilton, as on January 21, as Secretary of the Treasury, he gave a monetary report to Congress, leading to the adoption of our present decimal system and the establishment of a mint.

Alexander Hamilton first came to George Washington's attention in 1776 as an artillery commander. At the age of twenty in 1777, Hamilton was promoted to lieutenant-colonel and was appointed Washington's aide-de-camp. So in 1789, with no money in the Treasury and a monumental debt outstanding, President Washington chose him as his Secretary of the Treasury.

Almost immediately the new Secretary decided to negotiate a loan with the Bank of New York. An illustration of U. S. Treasury Warrant No. 1, the first installment of $20,000 for the loan of $200,000, accompanies this article. The fires set by British torches during the War of 1812 destroyed many documents, including a listing of how the first installment was put to use. There is a record of an appropriation of $20,000 for Indian Treaties, so the first installment could have well been the money spent for this purpose. By making additional loans from the Bank of New York, Hamilton was able to erase all foreign and domestic debts incurred during the fight for freedom. Hamilton's philosophy concerning borrowing was that ". . . the creation of debt should always be accompanied with the means of extinguishment."

Warrant No. 1, approximately 12 x 9 inches, a document which represents the rescue from what was most certainly considered an insurmountable debt and the first step toward the beginning of a sound U. S. financial system, is held by the Bank of New York.

So when we handle a $10 bill we should be thankful to the man whose image is seen thereon. And, if on occasion the ghost of Alexander Hamilton walks through the U. S. Treasury Building, and if he has any suggestions on how to cure inflation, I'm certain words from the financial genius should not be ignored.

The small number in the lower right-hand corner of a Federal Reserve Note relates to the face plate from which a note was printed. This is referred to as the plate serial number. This number is assigned in sequential order at the time the plate is manufactured. It can be used to determine the number of the press plate from which a particular note was printed. The letter preceding the plate serial number is always the same as the letter in the upper left-hand corner.

SERIES OF 1914, FEDERAL RESERVE NOTES

Additional Comments on Plate Varieties

By ROBERT H. LLOYD

ILLUSTRATED herewith, perhaps for the first time in detail, are the three varieties of plates to be found in the Series of 1914 Federal Reserve Notes. In the early editions of books on currency there is no mention of the differences in these plates. Now both the Donlon and Friedberg volumes list the known varieties but with little attempt to evaluate the separate issues.

Notice that all three illustrated notes are found in the third block of the New York bank's FIVES. Collectors of blocks who would like a real challenge will find this series not too costly while containing many "sleepers." Due to their relatively plain appearance, the Federal Reserve Notes have never enjoyed the favor of collectors. Admittedly, the older series are much more colorful.

The top note shows the usual design and positioning of the district symbol (number-letter). Each quadrant of the face has either a large or small district symbol used to identify fragments sent in for redemption. This note is variety "a" in Friedberg. It was in issue until 1927 for most banks.

The second variety, known as variety "b," seems to have been issued quite early in the series, then drops from sight, and reappears just before the end. The change is that the engravers, possibly sensing that the lower left corner was a bit crowded, used the smaller district symbol at lower left, as used also in the upper left and lower right.

The third variety shows the greatest change, coming into circulation in 1928 and 1929. The writer called attention to this plate change in THE NUMISMATIST for August, 1928, page 462. Since this alteration occurred so late, only some 18 months before the release of the small-size currency, just five banks needed new plates at this time. This is variety "c" in Friedberg.

It is generally accepted that this third variety is the scarcest, with the "b" variety coming next. A recent check of a dealer's stock at a bourse table showed only three of this variety in a stock of 35 notes.

It is quite likely, with the coming of the smaller notes and the financial recession of 1929, that very few of this last variety were put aside by collectors. And possibly many of those that had been saved were spent during the depression years that followed. Certain it is that very few crisp notes are in hands of dealers today. Those large notes in circulation after July 10, 1929, were supposed to be allowed to "wear out" in daily use before being retired. Actually they did not; the retirement of large currency notes took place very rapidly. Doubtless many very fine and crisp notes were returned by banks for cancellation.

We are indebted to Mr. Thomas C. Bain for bringing further attention to this change in THE NUMISMATIST for December, 1958, page 1487. Mr. Bain's informative article gives the approximate dates of issue for the three varieties of the White-Mellon issue. Besides mentioning the smaller number of banks that issued the later varieties, Mr. Bain shows the need for further study if we are to determine the relative scarcity of the notes.

The small district symbol found on the White-Mellon "b" variety in the lower left hand corner is mentioned by Mr. Bain as being shown on the $20 note illustrated on page 112 of *Paper Money of the United States* by Robert Friedberg. This seems to be the only illustration of the "b" variety in current publications. Incidentally, Friedberg's illustration of the Federal Reserve Bank Note of the Series of 1915 shows the use of the small district symbol in all four quadrants of the note.

It is this variety "b" that poses very interesting questions. According to Friedberg it was widely used on the Series of 1914 in their first appearance with red seals. (See catalog numbers 832 to 843 on page 129, 6th Edition of *Paper Money of the United States.*) The variety "b" is listed for all banks except Richmond, Atlanta and Minneapolis. When it comes to the blue seal issues released after May 9, 1915, there are no variety "b" notes listed for Burke-McAdoo, Burke-Glass or Burke-Houston issues. But with White-Mellon issues, the "b" variety reappears for all banks except Atlanta and Minneapolis.

The detail of these varieties are shown in the table:

SERIES OF 1914, FEDERAL RESERVE NOTES

NUMBERS OF BANKS ISSUING THE "a-b-c" VARIETIES

(Presently known)

Den.	Red Seals Burke & McAdoo		Blue Seal Burke & McAdoo	Burke & Glass	Burke & Houston	White & Mellon			Totals
$5	"a"	"b"	"a"	"a"	"a"	"a"	"b"	"c"	
	12	9	12	12	12	12	10	5	84
10	12	9	12	12	12	12	6	5	80
20	12	6	12	12	12	12	7	4	77
50	12	7	12	12	12	12	2	0	69
100	12	8	12	12	12	12	0	0	68
	60	39	60	60(?)	60	60	25	14	378

(?) Two persons expressed doubt that a full set of this issue could be assembled today.

The writer feels it is almost incredible that the Bureau of Engraving and Printing, making such wide use of the "b" variety in 1914 and 1915, made no further plates in this style until 1927, a span of about 12 years. Two questions might be posed at this point:

First - Did the Bureau stop the use of "b" variety plates as soon as the use of blue seals was contemplated?

Second - Did the Bureau find that all of the plates of "b" variety used to print the red seal notes were worn and unfit on May 9, 1915, so that all were scrapped, and any existing printed stock from these plates was destroyed, not to be used thereafter?

From the catalog listings, the answer to the first question would appear to be "yes." This is open to a reasonable doubt. Blue seal issues from "b" variety plates are "suspect."

The writer thinks that the answer to the second question could likely be "no." Close examination of the blue seal issues from 1915 to 1921 could possibly result in "new" listings. Knowing the economy that is practiced in the Treasury Department (one of the few Departments that really tries!), it seems not unreasonable to believe that some of the "b" plates used in 1915 could have made stock to be overprinted with blue seals in the Burke-McAdoo series. However, if it can be shown that the "b" variety plates were the first to be used in printing the red seals, and the "a" plates followed, then we may safely assume all of the blue seal issues came from "a" plates. This would mean some correcting in the catalog. An intensive study of the plate numbers would help.

The writer recommends that close attention be given to all "Burke" issues. The finding of one note of "b" variety issued after May 9, 1915 and before June 2, 1921 would be a sure indication that "Burke" blue seals exist on these plates.

This bit of research could be as interesting and rewarding as the recent excellent work done on the National Bank Notes by authors Huntoon, Slabaugh and Van Belkum.

REFERENCES:

The Numismatist, Dec. 1958, p. 1487, Thos. C. Bain, "Federal Reserve Notes, 1914 Series." Excellent article on the "a-b-c" varieties, White-Mellon notes.

Paper Money of the United States, R. Friedberg, 6th Edition, Pp. 129-134.

United States Paper Currency, W. P. Donlon, Federal Reserve Notes.

The Numismatist, Aug. 1928, p. 462, author's announcement, Variety "c".

Machine Readable Paper Money

According to *World Coins* magazine, August 1974 issue, automated money handling systems to feature machine readable paper money are to be designed and produced by American Bank Note-Security Systems, Inc., 60% owned by the American Bank Note Co., subsidiary of the New York-based International Bank Note Co.

The remaining 40% of the firm will be held by International Security Systems S.A., Luxembourg; Giesecke & Devrient G.m.b.H., Munich; Gesellschaft für Automation Organization G.m.b.H., Munich; Security Printing S.A., Glarus, Switzerland; and Papierfabrik Louisenthal G.m.b.H., Tegernsee, Germany.

Primary customer for the automated notes will be the Bundesbank, central bank of West Germany. (Giesecke & Devrient, one of the group, is an old-line security printing firm, at one time headquartered in Leipzig, which has produced many postage stamps, particularly in the early days of stamps.)

In Review

Derzhawni Hroshi Ukrainy 1917-1920 Rokiw (Paper Money of the Ukraine, 1917-20), by Mykola Hnatyshak, with a catalog and supplement by Stepan Kikta. Ukrainian Museum-Archives, Inc., Cleveland, 1973 (4176 Spring Crest Dr., Brooklyn, OH 44144), 356 pp. Illus., Map. Card cover, $8.00 (with English and German summaries.)

The first part of this important reference work on Ukrainian paper money is a reconstruction of Prof. Hnatyshak's proposed book which was to have been published in 1928. Circumstances prevented the publication of the book at that time, and the manuscript was later lost. The Ukrainian Museum-Archives has finally brought to the public Prof. Hnatyshak's reconstructed manuscript. It is further enhanced by the additional material and catalog compiled by the editor, Stepan Kikta, who provides a detailed catalog of Ukrainian paper money, the first of its kind.

Prof. Hnatyshak presents a monograph on the money of the independent Ukrainian Republic and Monarchy of the years 1917-1920. A history of the governments in the Ukraine, monetary systems, printing and nomenclature of the banknotes, forgeries and copies provided by the enemies of the independent Ukraine are discussed. The author gives a detailed description of each banknote, and further describes postagestamp coinsubstitutes on which is printed on the ungummed reverses "Circulates in lieu of coins" in Ukrainian.

Mr. Kikta provides further valuable information on financial policies, artists and designers of the banknotes, the history of numismatics in the Ukraine, postage stamps of independent Ukrainia and coins which have circulated within the ethnological borders of the Ukraine.

The book is illustrated with a complete collection of Ukrainian banknotes, including those issued under Nazi occupation, stamps, and some other printed Ukrainian-related papers. A bibliography and an index is provided. Stepan Kikta's "Specialized Catalog of Paper Money of Ukraine, 1917-1920," which can be purchased separately for $1.50, is presented on 20 separately numbered pages in English, German and Ukrainian.

The book should be well received despite the Ukrainian text.

PATRICK D. HOGAN

An Impeachment Era Satirical Note

"UNITED SHARPERS"

By HARRY G. WIGINGTON

FOR the second time in the history of our nation, we have experienced the trauma of a Presidential impeachment crisis. Most Americans know little of Andrew Johnson, the first President involved, his fight for political life, and the events before and after his impeachment trial. However, Americans and the world know well the events which have occurred in the past 18 months. History did not see another full impeachment, but for the second time in 200 years, our Constitution has been put to a severe test.

Students of post-Civil War history know well the turbulent times which immediately followed that conflict. The South was crushed and had neither the direction nor the wherewithal to pull itself up again. Lincoln's assassination was a deathblow for the already downed South. He had cherished no ill-feelings for the Southern States. His only desire had been to preserve the Union and make a lasting peace. Lincoln had his own plan for reconstruction for the South, but his untimely death brought its termination.

His successor, Vice-President Andrew Johnson, had a plan of his own, which, briefly stated, embraced the following: Provisional governors were appointed and instructed to call conventions to amend the State constitutions. Only white citizens could vote for delegates to the convention, but any man who had held office before the war and afterwards served the Confederacy was disfranchised from the convention. After the convention met, they were required to do three things: First, to repeal the ordinances of secession; second, to abolish slavery in the State; third, to repudiate forever all debts incurred in carrying on the war. This was quickly done in each State, after which officials and legislatures were elected. The legislatures met, ratifing the Thirteenth Amendment.

Congress met in December, 1865, and refused to recognize the President's reconstruction plan. It claimed that in dealing with the Confederate States during the war, it had recognized them as being out of the Union. Now they were not States but territories conquered by the armies of the United States and subject to the control of the Congress *only*. The State governments which President Johnson had organized were permitted to continue; but the names of these States were left off the rolls of Congress and their Senators and Representatives refused admission. Congress passed the Fourteenth Amendment, which gave the Negroes the right to vote and denied this right to a large section of Southern whites. The President vetoed this and other bills relating to the South, but the Congress overrode his veto. Southern States were required to ratify this amendment in order to be readmitted to the Union.

Tennessee ratified it and was readmitted; however, ten other Southern States refused to ratify. Congress then passed the Reconstruction Act in March, 1867. This Act divided the South into five military districts. Each district was under the command of a Federal general. Another convention was held in each State, at which Negroes were given the right to vote for delegates and to sit as members. As constitutions were drawn up, found acceptable, and the conventions ratified the Fourteenth Amendment, the States were readmitted.

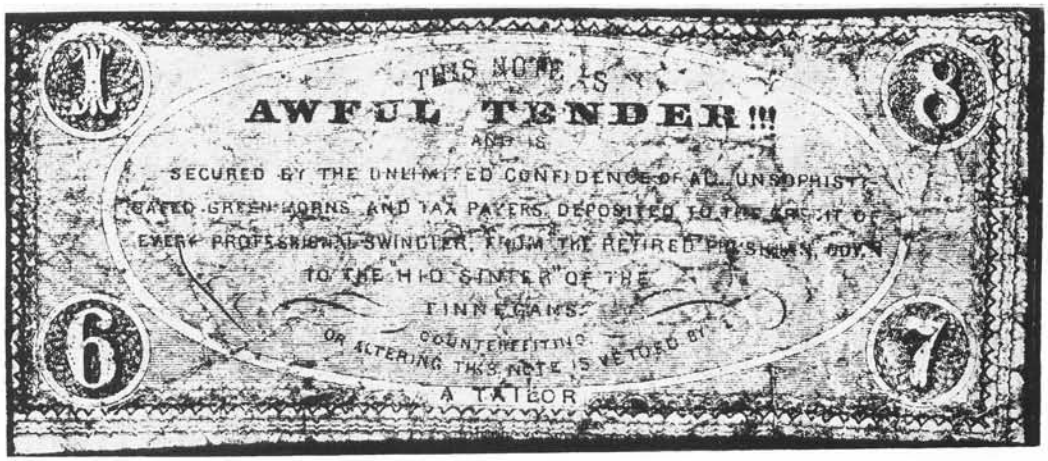
The commanding generals of the districts removed the governors and other officials of the States, appointing Army officers to fill their posts, and held elections. To assist the generals, the Bureau of Freedmen, Refugees, and Abandoned Lands, commonly called the Freedman's Bureau, was placed at their disposal. A large number of agents, taken from commissaries' and quartermasters' departments of the Federal army, were brought South, filling posts in various county Bureaus. These individuals were largely responsible for the ensuing troubles in the reconstruction period. They came South with nothing more than the clothes on their backs and a carpet traveling bag. Many became rich quickly, imposing heavy taxes and burdens on the citizens they represented. For this reason, these individuals became known as "carpetbaggers." In seven states, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana and Arkansas, carpetbag legislatures ratified the Fourteenth Amendment and those States were readmitted. However, in Virginia, Texas, and Mississippi the new constitutions were rejected by popular vote.

All political acts of Congress had been bitterly opposed and promptly vetoed by President Johnson. Congress, with equal promptness, passed each act over his veto. The President made a tour throughout the northern states, delivering public speeches in strong tones, in which he denounced Congress, stating that it was not a true Congress. One of his greatest complaints was that Congress had refused to admit the representatives from ten States. When Congress met, fearing that the President would prevent the carrying out of the reconstruction laws, it passed certain acts to limit his power. One which brought matters to a head was the Tenure of Office Act, which prohibited the President from removing a member of his cabinet or any official whose appointment had been confirmed by Congress. In violation of this act, the President removed from office Edwin M. Stanton, Secretary of War, and was impeached by Congress for high crimes and misdemeanors. He was tried before the Senate and acquitted on May 26, 1868.

Another act of Congress intended to limit his power to grant pardons by general proclamation. Notwithstanding this, on December, 25, 1868, President Johnson issued a general amnesty proclamation, granting pardon to all who had taken part on the side of the Confederacy during the war.

The illustrated note ties in directly with reconstruction, impeachment, Freedman's Bureau, pardons, vetoes, and the general corruption of this period. I suspect that the Union general pictured was probably the military governor of one of the five military districts, and this note originated from that area. However, it does bear a resemblance to General Benjamin F. Butler, known in the South "affectionally" as "Beast Butler." Butler was a principal organizer in the House of Representatives of the Republican impeachment attempt. On the

Fantasy satirical note (obverse) referring to impeachment issues.



Reverse of satirical note with reference to "A. Tailor."

reverse of this satirical note, reference is made to President Johnson in stating, "Counterfeiting or altering this note is vetoed by a tailor." Johnson had been a tailor in Tennesse prior his political career.

The only item on the note I haven't been able to associate at this point is the "4-11-44" reference. However, the note certainly illustrates the feeling that must have been running high among the people.

CONFEDERATE TREASURER—Continued from Page 12

he was obliged to have a perfect knowledge of the legislation of the Congress, especially of the appropriations of the public funds made by the enactments of that body. All requisitions made upon the Treasury, and even warrants approved by the Comptroller and sanctioned by the Secretary of the Treasury, were subject to his review before being paid. Secretary Memminger often called him in consultation, and had a very high estimate of his opinions. Indeed, there was much in the character of these two men that made them congenial. Both had been trained in legitimate financial methods, possessing a high sense of personal honor, and neither would descend to the level of an unscrupulous manipulator of artificial values. The conservative methods of these financial representatives of the Confederate Government are plainly evidenced in the supplementary recommendations of Secretary Memminger, and Treasurer Elmore's exhibits which accompanied the messages of President Davis to the Confederate Congress.

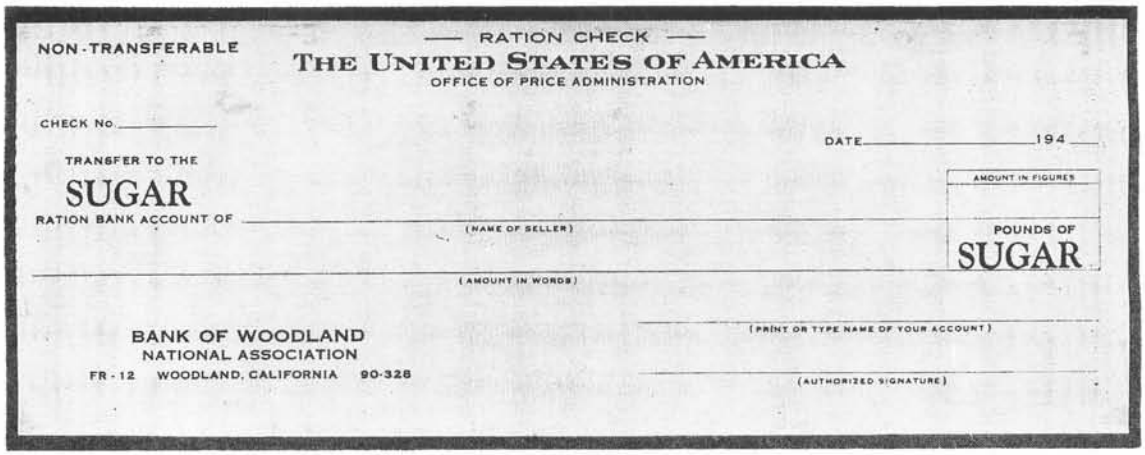
In the fall of 1861, Baron Erlanger, the financial agent of the Confederacy at Paris, paid a visit to Richmond to confer with Secretary Memminger, and through him with President Jefferson Davis, in regard to negotiating Confederate bonds in the financial centers of Europe. The Baron made a minute examination of Mr. Elmore's office, particularly his system of checks and balances, expressing his highest commendation. Before returning to his banking office in Paris he addressed a note to Mr. Elmore, through Secretary Memminger, in which he offered him a position in his Paris office, WITH A SALARY IN GOLD, MORE THAN THREE TIMES THE AMOUNT HE WAS RECEIVING IN CONFEDERATE NOTES. After considering the Baron's tempting offer Mr. Elmore declined it, stating in his letter to Secretary Memminger that if his services were as valuable as the Baron was pleased to estimate them, he considered it his duty to render them to his struggling country. Before filing this letter Secretary Memminger wrote on the back of it "A TRUE PATRIOT." The family and descendants, who furnish a good deal of the material for this sketch, take the greatest pride in recalling this incident, as well they may.

Few men have lived who placed a higher estimate on personal honor than Edward C. Elmore and no one was ever readier to defend this honor when assailed. Some now living can recall the severe and envenomed criticisms of the administration of President Jefferson Davis by Mr. Daniels, editor of the *Richmond Examiner*. As long as these did not assume the form of personal attacks, they were suffered by the officials of the Government. Either encouraged by this great forbearance, or by an enemy of the Confederate cause, Mr. Daniels at last singled out Mr.

(Continued on Page 34)

Brent Hughes'

"Chats About Checks"


NON-TRANSFERABLE

— RATION CHECK —

THE UNITED STATES OF AMERICA

OFFICE OF PRICE ADMINISTRATION

CHECK NO. _____

DATE _____ 194__

TRANSFER TO THE

SUGAR

RATION BANK ACCOUNT OF _____ (NAME OF SELLER)

AMOUNT IN FIGURES

POUNDS OF SUGAR

(AMOUNT IN WORDS)

BANK OF WOODLAND

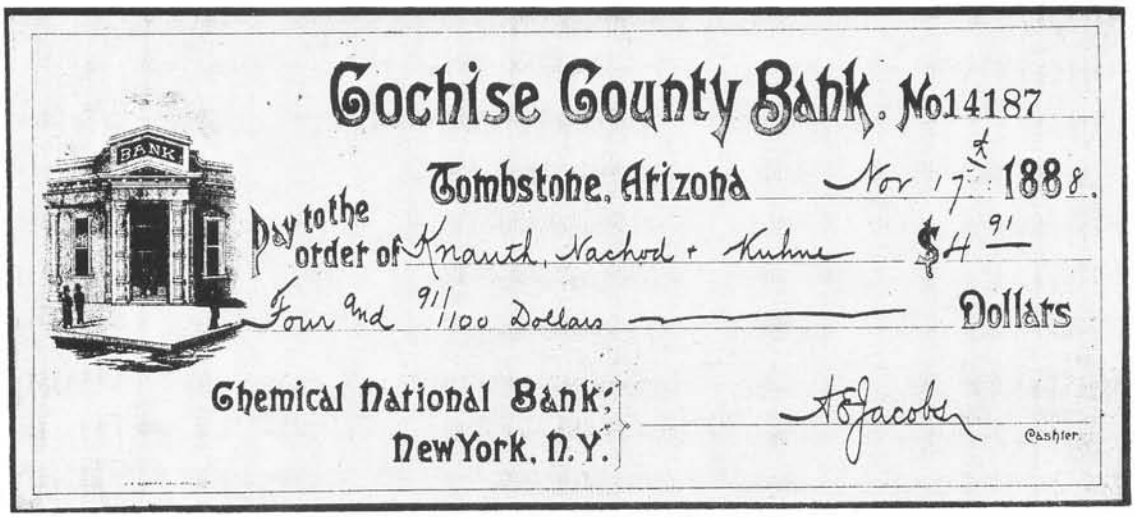
NATIONAL ASSOCIATION

FR-12 WOODLAND, CALIFORNIA 90-328

(PRINT OR TYPE NAME OF YOUR ACCOUNT)

(AUTHORIZED SIGNATURE)

One of the fascinating aspects of check collecting is the wide range of interesting items that continually show up. Unusual designs, amounts, restrictions, autographs, paper and a host of other factors make the finding of a hoard an exciting adventure. Many people are unaware that a check does not have to be payable in money at all as illustrated by this Ration Check, "payable" in sugar, from World War II. Originated by the Office of Price Administration, these checks were used to transfer points in various goods from one account to another. There were also checks for gasoline, coffee, processed foods, meat, fats, fish, cheese and possibly others.



A rich silver strike led to the establishment of the town of Tombstone, Arizona. Two years later it had a population of 7,000 which kept 100 saloons going full blast. The town's reputation for wickedness was such that Virgil Earp felt it necessary to bring in his brother Wyatt from Dodge City, Kansas to help establish some semblance of order. Climax of the effort was the West's biggest shoot-out, known to history as the "Battle of the O. K. Corral." The fight occurred on October 26, 1881 when the three Earp brothers, Virgil, Wyatt and Morgan, teamed with "Doc" Holliday, gambler and gun-fighter, and tangled with the Clantons and McLowrys at the town livery stable. When the smoke cleared, Billy Clanton and two McLowrys were dead and almost everybody else was wounded.

The town residents did not care for such activity by the Earps and eventually sent them packing. Until the mines became unprofitable, the town prospered. At one time it had five newspapers including the famous *Epitaph*, and quite a few banking house including the Cochise County Bank which issued the check shown here. The unusual type-face used is interesting to check collectors who enjoy finding such items which recall the colorful past of Tombstone, "the town too tough to die."

NEVADA "Sixteen" NATIONAL BANKS

AND THE MINING CAMPS THAT SIRED THEM

By M. OWEN WARNS

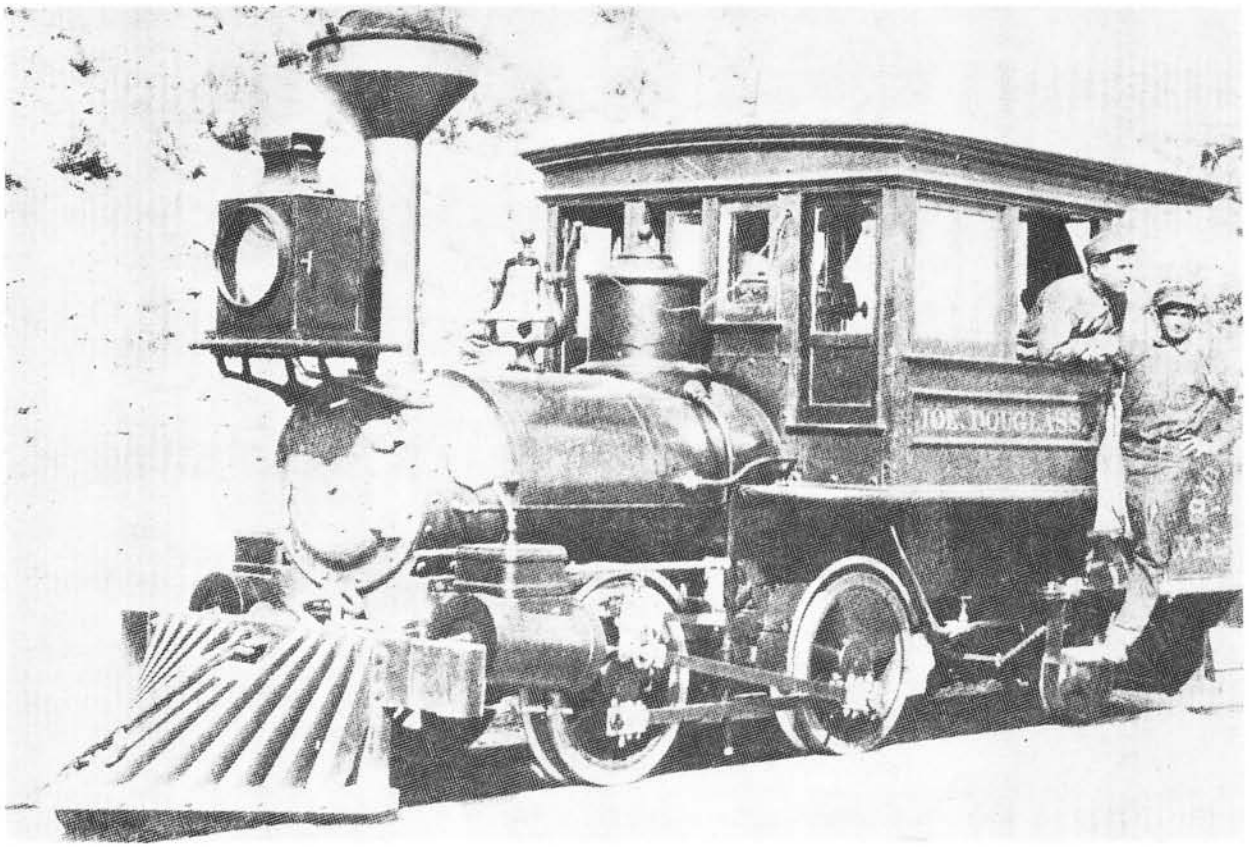
Limited First Printing

Foreword by GLENN B. SMEDLEY

404 Pages

455 Photos

THE DAYTON, SUTRO & CARSON VALLEY R. R.



"THE JOE DOUGLASS"

The town of Sutro was located at the portal of the Sutro Tunnel. Passing thru it was a short-line operated railroad that consisted of a horse pulling a gondola car on a 3-foot narrow gauge track; it was established in 1869. Twelve years later 2 locomotives and a dozen gondola cars were added. Shortly thereafter the owner moved to California, taking the railstock with him and selling what was left to Joe Douglass in 1882, who in turn acquired a cheese box-like "dinky" locomotive whose engineer's cabin appeared to be twice the size of the boiler, and named it after himself, the "JOE DOUGLASS." At the same time the railroad became known as the Dayton, Sutro & Carson Valley R.R. The road was abandoned in 1896 as a result of the slowdown in the Comstock's ore production. It is estimated this railroad made some 50,000 trips during its 27-year span of operation thru the Carson River valley (6 trips a day) which could be considered quite an accomplishment for a railroad that started out "engineless" and with a single gondola car. One could safely remark without fear of contradiction, that it was indeed a remarkable "one-horse" operation!

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Paper Money Pioneer

D. C. Wismer

By RICHARD T. HOOBER

TO most of us working on the obsolete note project to update the monumental task started by D. C. Wismer many years ago, his name is something of a mystery, surrounded by legend. To a very few of us, who knew him personally as a regular attendant at the Philadelphia Coin Club meetings for more than ten years, he was a man always eager to share his knowledge with others through his many addresses to the club and his writings. One talk given before the club membership was published in the May, 1939, issue of *The Numismatist*, which recounted his many experiences with coin and note collecting from the time he displayed an active interest about 1885.

David Cassel Wismer was born in Hilltown Township, Bucks County, Pennsylvania March 25, 1857, the youngest of seven children. He was educated in a small country school and then worked at his brother Jacob's country store in Silverdale. He later returned to his father's farm, which was then owned by another brother, Joel. On September 19, 1878, he married Annie R. Roberts, and located at West Point, Pennsylvania, where he learned the machinist trade.

He was instrumental in organizing the West Point Public Library, contributing generously his time, money and books. After the Blizzard of '88, he moved to Quakertown, where he started a machine and repair shop of his own, and where he gradually became involved in numismatics. Following a few other moves, he settled finally in Hatfield, Pennsylvania in 1919. The Wismer marriage was blessed with seven children, of which Mrs. Edward F. Osmun was the youngest, and who resided with him until his death, May 31, 1949. The accompanying picture was taken outside a coin shop, on a Philadelphia street, in the autumn of 1939; he was then aged 82 years.

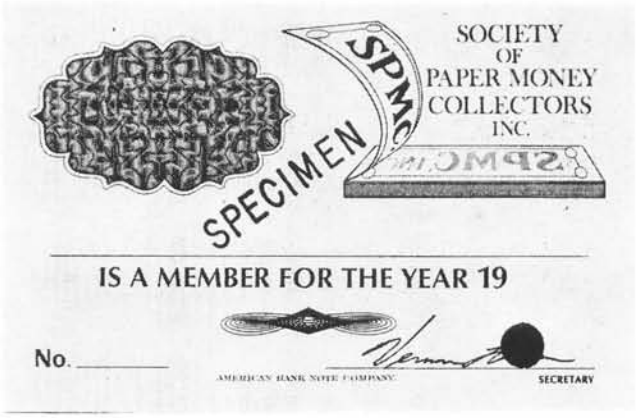
During the American Numismatic Association Convention held in Philadelphia, in 1941, Mr. Wismer was elected to Honorary Membership No. 36 for having compiled his "Descriptive List of Obsolete Paper Money," state by state, which had appeared serially in *The Numismatist* from the June, 1922 issue, concluding in 1943. He was an enthusiastic collector of paper money for more than 51 years.

AS our SPMC-sponsored obsolete note project continues to expand, those of our members who are working so diligently in this great effort must come to the realization that the listing of approximately 20,000 notes (excluding private scrip, which he did not include), together with their descriptions, was truly an outstanding contribution in this area of research. A man of rather modest means, he had no thought of personal gain for his labors. Although he was interested in stamps, coins and books, he was especially fond of the old bank notes. Dealers would set aside in a cigar box such notes as might come their way, awaiting Mr. Wismer's visit. They were always glad to dispose of the unwanted notes at five or ten cents each. Almost without fail, D. C. would know at a glance whether or not he had ever seen a similar note, when such would be shown for his examination, and was often complimented by his friends on his remarkable ability right up to his final illness.

He was always quick to correct the use of the term "broken bank notes." In a letter to a correspondent, he wrote, "I have some bank notes to ofter but none are broken. Some are torn and ragged. If you want bank notes, say bank note! There are only bank notes and scrip in my collection. In order to give you an understanding of some of the Civil War scrip notes, I am sending you one unsigned, that Joshua Fiero, Jr., used at Catskill, New York, when he needed it for change, on the Tanner's Bank. It was a check they would pay a man if he would present sufficient number of them amounting to $5.00. Thus, his account would be charged by the bank, just as with any other check. The fact of the Tanner's Bank being willing to pay them gave the scrip a local currency. Do you understand? You may keep the Joseph Fiero, Jr., scrip note with my compliments." Use of the word "broken" came into rather broad usage when some banking groups, such as the Suffolk Bank and it affiliates, would stamp on a note the words, "broken bank note," denoting that the bank had closed. Some thoroughly good notes were also stamped in this manner in an effort to denigrate the currency of competitors!

In September, 1948, he and Mrs. Wismer, then 88 years of age, celebrated their seventieth wedding anniversary. The family, including four great-grandchildren and many friends helped to celebrate the occasion. He was truly a friend to all who knew him.

SPMC Chronicle



NEW MEMBERSHIP CARD

If you have paid your 1975 dues, you have probably received your new membership card by now. This card was printed for us by the American Bank Note Company. In the rosette at the left is the year in which the Society was founded, 1961. In order to see the date hold the card just below your eye level and rotate the card slowly. It is easier to see in sunlight. This is a type of security printing known as a "latent image." We are probably the only organization in the world with this on our membership cards.

We are indebted to our president, J. Roy Pennell, Jr., for arranging with the American Bank Note Co. to furnish these engraved cards to the society.

Don't you want one of these new membership cards? In case you have not yet mailed in your dues for 1975, may I suggest that you do so *now*. Mail your check for $8.00, along with your renewal notice, to our Treasurer, M. O. Warns, P. O. Box 1840, Milwaukee, Wis. 53201.

Your cooperation in payment of dues, or in letting the Secretary know if you are not going to renew your membership, will be appreciated.

VERNON L. BROWN, *Secretary*

In Memoriam

C. J. Affleck

On September 21, 1974, shortly after he was pictured in PAPER MONEY receiving the Numismatic Ambassador Award, Charles J. Affleck passed away at the age of 82 years. Best known for his two-volume work on the paper money of Virginia, he found great fulfillment in his retirement years by researching the philatelic and numismatic issues of the Confederacy and his native state. He received the Nathan Gold award for his Virginia catalog. In addition, he was a driving force in the development of the Virginia Numismatic Association.

Membership Participation Column

SYNGRAPHI-CHAT

Lack of Interest in Exhibiting Obsoletes

At the last two ANA conventions in which I exhibited the lack of entries in the obsolete currency category has made me wonder why there have not been more competitive exhibits in this class. I was not able to attend the convention in New Orleans so I don't know how many were entered there. I do know that at Boston in 1972 and Bal Harbour in 1974 there were only two. Could it be that collectors of this type of material are not proud of their collections or that they lack the competitive spirit to exhibit? Admittedly, putting an exhibit together requires a lot of hard work and some imagination. However, I have found that in researching the material for my exhibit the added knowledge acquired has been worth every minute of the time spent. All of this pays off when you win your initial award, and that doesn't have to be a first place to make you feel it was all worthwhile.

It is only through competition that you can learn what goes into the making of a successful exhibit. The remarks some judges put on the score sheets are a big help (but not enough of the judges take the time to do this and that is one of my pet gripes). Observe from other exhibits how color is used and get your imagination going as to arrangement and design, but most of all get a good descriptive title and use all the information you can to make your exhibit understood by the viewer, be he a syngraphist or a novice. These last two elements are most important.

Why not get the ultimate enjoyment from the collection that you have spent so much time and money on by exhibiting it so that others can enjoy it also? My exhibit of Colonial notes and Continental currency has rewarded me with many enjoyable hours in my retirement in researching and planning. I sincerely hope this letter will stimulate more interest in the exhibit phase of syngraphics, thereby creating more healthy competition.

THOMAS J. FITZGERALD

I would have to agree with my friend from Florida, Tom Fitzgerald, when he mentions the fact that too few collectors exhibit in the obsolete and colonial money categories. From my own experience I find perhaps one or possibly two entries at any given show, but most of the time no entries at all. This is a shame, as the subject matter alone makes for such an interesting exhibit. Perhaps I am biased in my opinion but I specialize in obsolete currency and find it the most interesting and educational segment of syngraphics.

Could it be that most collectors think that an obsolete currency exhibit could not stand the test next to the other coin and paper money exhibits? I have proved that wrong time and again, most recently at the New England Numismatic Association Convention in Worcester, Mass. last October, where my exhibit of obsolete notes won the best of show honors.

I think it is time for us collectors to reevaluate the possibilities in this field. Let's give those judges and the public something better to look at than silver dollars and foreign gold coins. Let's get out there and show them a syngraphic history of America as depicted on our paper money of the 1800s. Yes, let's show them the educational and aesthetic impact of an exhibit that could easily stand up to that of any coin exhibit.

C. JOHN FERRERI

Get To Know

FRANK NOWAK, SPMC 933

By PETER HUNTOON

Frank Nowak

FRANK NOWAK of Prescott, Arizona, is one of the leading currency dealers in the country. He is full-time currency and deals in all aspects of the field, especially types and Nationals. I have known Frank for several years now and feel that he deserves recognition as a personable seller who combines integrity with good business practice.

Frank is a native Californian who received his Bachelor's degree from the California Institute of Technology in mechanical engineering. He went to work for the McDonnell-Douglas Corporation, but shortly his interests in being his own boss and currency started pulling him from the corporate life.

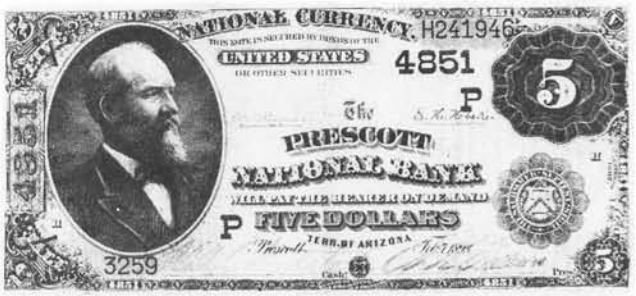
Frank's interest in paper started with stamps, which he began collecting in 1944 as a youngster. When he discovered large-size paper money, the engravings he saw put stamps to shame, so he sold his stamp collection in 1963 and started on paper.

His early collection in paper was mostly taken from circulation at face, but soon the bug bit. He found himself spending four dollars on a note from Bill Donlon and he was launched as a believer. He bought many of his notes throught the mail because the coin shops in Los Angeles rarely carried paper. Soon he found himself bidding on currency in auctions.

His salary at McDonnell-Douglas was "puttering along," which limited his ability to add to his growing collection, so he decided to do a little dealing to subsidize his collection. He had used this method to support his stamp collection, so why not currency?

His first price list appeared in 1967 and was a total flop, netting no sales. This initial disappointment didn't discourage Frank, and his second list appeared a few months later. This was a modest success so he pursued paper dealing and started attending shows. By late 1968, he ventured into his first bourse table. Luck was with him. He made several good buys and it was

Very scarce Arizona National found by Frank.



Arizona Territorial on Frank's home town that he got via a safe deposit box in Chicago.

getting hard for his occasional mail lists not to be a success!

In January, 1969, disaster struck. Frank returned home to his apartment to find the door on his safe peeled and his $4000 type note collection stolen. Only half of the loss was covered by insurance. Fortunately, his dealer's stock was, even then, stored in a safe deposit box.

The loss hurt, but before the burglary Frank had started to toy with selling the collection so that he could become a full-fledged dealer. He had realized that dealing would allow him to enjoy, if only for a short time, a wider variety and larger number of notes Anyway, his desire for notes had exceeded his pocketbook.

The burglary accomplished four things: (1) Frank changed his address to a post office box, (2) he changed the name of his firm to The Vault, (3) he resolved to keep all his notes in a safe deposit box and has faithfully followed through with that, and (4) he decided to become a dealer rather than a collector. The robbery did not dull his interest in the slightest.

By 1970, Frank's mail order business in currency was becoming quite demanding on his time as well as providing a sizable portion of his income. Consequently,

in April he left McDonnell-Douglas and went full-time into paper. His income took an initial steep dive but he reasoned if he were to get ulcers, at least they would be due to working for himself and not for someone else. His confidence in his new venture was so great that he didn't hesitate to marry his charming wife Pat in June, 1970.

With his mail order business in paper, Frank realized that he was no longer tied to "smogsville." He abandoned the hectic pace of Los Angeles and moved to the whispering pines of Prescott, Arizona. This year he finished contracting his own new home in Prescott and is enjoying it with his wife and two-year-old son.

When I visited him last year, he was getting ready to move into the house. He mentioned that when his work is done each day, he looks forward to landscaping or driving out a few miles to pan for gold.

One of Frank's most interesting exploits was in 1962 and 1963 when he took a leave from McDonnell-Douglas and pitted himself against the gambling houses in Nevada. He made a good living as a professional blackjack gambler against the houses. Unfortunately, he became well known among casino personnel and was barred from playing in several casinos.

Frank's pursuit of paper money has been anything but a gamble. His industry has netted him some truly great notes both in Nationals and type notes. Shown are a couple Arizona notes he managed to land over the years. Among collectors and dealers alike, Frank has a reputation for digging out virgin material from the weeds unmatched in the Southwest. He travels extensively in his quest for stock. A fellow like this is a true asset to our field.

Library Notes

By WENDELL WOLKA, **Librarian**
P. O. Box 366, Hinsdale, IL 60521

US75 M8b **Muscalus, Dr. John A. Transportation Currency: Bank Notes & Scrip Representative of Forty-Five Varieties of Transportation Companies. 1777-1900's. 19pp. Illus. 1974. (Gift of Author)**

Another of Dr. Muscalus' interesting booklets. This one covers notes and scrip issued by 45 different types of transportation and transportation supply companies. All notes are illustrated, including some rare ones.

US75 M8n **Muscalus, Dr. John A. Jackson Portraits and the Battle of New Orleans on State Bank Notes. 11pp. Illus. 1974. (Gift of Author)**

This work gives a brief biography of Andrew Jackson and then illustrates obsolete notes which contain vignettes of Jackson as well as the famous Battle of New Orleans. Other drawings and paintings are also illustrated.

US75 M8a **Muscalus, Dr. John A. Paper Money of the Four-Dollar Denomination. 19pp. Illus. (Gift of Author)**

This album illustrates and prices 52 different $4 obsolete notes from various states.

UA50 L8 **Lawrence, Jimmie N. The Foreign Paper Money Story and Encyclopedia. 72pp. Illus. (Gift of Author).**

A collection of facts, stories, charts, illustrations, and general information about world paper money. Interesting reading!

VA70 E8 **Erickson, Erling A. Banking in Frontier Iowa 1836-1865. 183pp. Illus.**

This engaging book details the struggles of Iowa to come up with a satisfactory solution to the question of banking in the wild and wooly 1830s, 40s, 50s, and 60s. With numerous illustrations, this book makes educational and entertaining reading. A veritable treasure chest for you Iowa collectors!

REGULAR ADDITIONS

Paper Money, July, September, 1974
The Check List, April, 1974
ANA Club Bulletin. July, August-September, October, 1974
Essay-Proof Journal. Summer, 1974
Canadian Paper Money Journal. July, October, 1974
The Numismatist. August, September, October, November, 1974

Especially for Overseas Members and Specialists in World Currency

There's no denying that SPMC began as an organization of collectors interested primarily in all facets of U. S. paper currency and continues as the dominant society in this area. However, over the past decade, many members have broadened their horizons to include what used to be called "foreign" paper money, or more properly, "world" paper currency. They have been joined by new recruits who collect world only, to the exclusion of U. S. material, among whom are many residents overseas.

Naturally, it is our aim to serve this group of members with meaningful articles and reports, but for some reason we are not succeeding as well as we would like. It seems that numismatic correspondents in other countries simply overlook SPMC when sending out their releases. Perhaps we cannot compete against the lure of the commercial papers and magazines with their large circulations but it must be remembered that long after

they have yellowed and crumbled, a finely printed journal of record like PAPER MONEY will still be treasured.

It is especially discouraging to pick up one of these for-profit publications and see reports complete with photographs under the byline or with the credit line of an SPMC member. We cannot help but feel slighted and more than a little puzzled by such lack of loyalty.

If you are in a position to furnish reports of new issues, please keep me on your mailing list, too. You will be given all due credit for your cooperation. If you can't furnish photographs but are willing to submit the notes themselves, we will have the work done for you and return the material promptly.

Of course, there's always a place for full-length articles and studies, too. Perhaps the language barrier is keeping us apart. This Editor has a typical Midwestern background of linguistic chauvinism; despite my name I am a third generation native-born American. I can limp along in German and that's all.

Ideally, we should have a translation service which could prepare manuscripts submitted by writers in other languages; in fact, volunteers are hereby solicited. But until such time as we achieve that high level of service, we hope that members whose mother tongue is not English but whose background includes modest proficiency in the language will come forward with articles and reports. As Editor, I would be more than pleased to put them into idiomatic English where necessary.

The demise of the World Paper Currency Collectors organization is lamentable but it challenges us to help fill its role in syngraphics. Former members of that group are also invited to consider PAPER MONEY as an outlet for their writing. In fact, in these days of difficult economic conditions, it makes sense for us to join forces in a medium like PAPER MONEY which can serve all syngraphists. Will you help make our magazine representative of all areas of the hobby?

BARBARA R. MUELLER

SPMC Regional Meeting Scheduled for New York in April

President J. Roy Pennell has announced plans for a Society regional meeting to be held in connection with the Metro Coin Show at New York's Barbizon Plaza Hotel this spring. It is scheduled for Saturday, April 5, 1975 at 10:30 A.M. In addition, the Society will make available a hospitality room for members and their guests throughout the day for social and non-commercial activities. George W. Wait, SPMC governor and former president, will be in charge of the event.

All members who can attend the Metro show are urged to do so and take part in the SPMC activities. The Society is always seeking opportunities for holding other regional meetings. Members who may be in a position to set up a meeting should contact Mr. Pennell.

THE UNKNOWN FACTOR

(From time to time under this title will be printed photographs or identification of notes which have some puzzling aspect and about which information is sought from the membership. Please address comments to the Editor.)

Submitted by LEONARD H. FINN

A cardboard note, signed by W. Allis, from an eastern seacoast city?

Bank of Lapeer . . . no state name . . . printed by New England Bank Note Co. . . . "safety fund" . . . a counterfeit or fantasy?

Set of three specimen or salesman's sample notes on "Bloomers' Hotel & Restaurant" . . . imprint of Sage, Sons & Co., Buffalo, N. Y.

SECRETARY'S REPORT

VERNON L. BROWN, *Secretary*
P. O. Box 8984 FORT LAUDERDALE, FL 33310

New Member Roster

No.	New Members	Dealer or Collector	Specialty
4221	Todd M. Baker, 17865 N.E. Oregon St., Portland, Ore. 97230	C	Washington State National Bank Notes
4222	Tony Gutowski, P. O. Box 49, Fairbanks, Alaska 99707	C, D	
4223	William V. Lavin, Jr., 4006 Hermitage Hills, Blvd., Apt. 14, Sharon, Pa. 16146	C	U. S. small-size $2 U. S. Notes and $1 FRN's
4224	William W. Wilcox, 50 Pioneer Drive, West Hartford, Conn. 06117	C	Postage currency
4225	F. Carter Birely, 9429 N. Penfield Rd., Columbia, Md. 21045	C	Colonial & Continental currency
4226	George H. Carman, M.D., 6211 West N.W. Hwy., #1607, Dallas, Texas 75225	C	U. S. $10 notes; France
4227	Otis L. Myers, 2789 Sherwood Rd., Columbus, Ohio 43209	C	U. S. small-size National Currency; F.R.N.'s
4228	Eugene L. Porozynski, 7075 Canal Road, Cleveland, Ohio 44125	C	
4229	Helmut F. Sorensen, P. O. Box 27, N-1484 Aneby, Norway	C	General
4230	Carlo Solbiati, Corso XX Settembre 50, 21052 Busto Arsizio, Italy	C	Foreign
4231	Howard Eldridge, 1667 Hertel Ave., Buffalo, N.Y. 14216	C	Foreign
4232	H. M. Pafford, Jr., P. O. Box 145, Waycross, Ga. 31501	C	
4233	Charles Bonarigo, Southern Park Mall, Boardman, Ohio 44512	C, D	National Currency, large-size
4234	Lester L. Bortner, Glenville, Pa. 17329	C, D	Obsolete and National Bank Notes
4235	Keith E. Miller, 1060 64th Ave. N.E., Fridley, Minn. 55432	C	Large-size notes; Silver Ctfs.; Minnesota National Bank Notes, Series 1929
4236	Robert Stakiwicz, 400 A. Galewood Dr., Matawan, N.J. 07747	C	U. S. large and small-size notes
4237	Ron Schmitz, 3144 S. Highland Ave., Berwyn, Ill. 60402	C, D	World Currencies
4238	Daniel G. Cassidy, 5514 Norde Drive, Jacksonville, Fla. 32210	C	U. S.—Low or unusual serial nos.
4239	Steve Estes, W. 249 Spokane Falls Blvd., Spokane, Wash. 99201	C, D	
4240	William H. Chisamore, P. O. Box 517, Manchester Center, Vt. 05255	C	Fractional
4241	Geoffrey Philip Garrett, 18 Hamlet Road, Chelmsford, Essex, England	C	Latin America
4242	Richard J. Cyr, 151 Waybosset St., Providence, R.I. 02903	D	
4243	John Giacchi, 2756 Laconia Ave., Bronx, N.Y. 10469	C	U. S.
4244	Christopher Smith, 63 Norreys Road, Didcot, Oxon, OX11 England	C	
4245	Michael Harris, P. O. Box F. 1779, Freeport, Grand Bahama Island	C	U. S. small size notes
4246	Bruce R. Downer, 50 Chestnut Hill Ave., Brighton, Mass. 02135	C	
4247	Edward J. Hilbert, 34 Lincoln Place, Madison, N.J. 07940	D	
4248	Jack F. Lackey, 816 E. 5th St., Connersville, Ind. 47331	C	Connersville (Ind) Nationals; U. S. large-size notes
J4249	Robert Maurer, 203 Gibson Blvd., Clark, N.J. 07066	C	U. S. large-size notes and fractional currency
4250	Laurence A. Walker, 1320 Fetterman Dr., Laramie, Wyo. 82070	C	Wyoming National Currency
4251	Jimmy Doyle McSpadden, P. O. Box 2162, Jonesboro, Ark. 72401	C	National Currency of Ark.; U. S. small-size note
4252	Mrs. Stella Tencza, 29 Geranium Place, Wallington, N.J. 07057	C	
4253	William O. Boss, 825 Hillside Ave., Elmhurst, Ill. 60126	C	U. S. small-size notes
4254	Kurt A. Shuttler, 24086 Smith Road, Westlake, Ohio 44145	C	German, Notgeld, Russian, Chinese
4255	Leo Thurn, 1025 S. High St., Columbus, Ohio 43206	C	U. S. small-size notes

4256	Charles E. Straub, 49 Ash St., Willimantic, Conn. 06226	C, D	U. S. broken bank notes
4257	W. A. Haskell, 5260 42nd St. S., St. Petersburg, Fla. 33711	C	Germany and military currency
4258	Addison W. Wilson, 1745 Woodmen Tower, Omaha, Nebr. 68102	C	U. S. Types
4259	Dr. Stanley Sherr, P.O. Box 71, Cedar Grove, N.J. 07009	C	Colonial currency
4260	J. E. Humphrey, P. O. Box 1282, Reno, Nev. 89504	C	Nevada National Bank Notes

Change of Addresses

3004 Nelson Page Aspen, 633 No. Church St., West Chester, Pa. 19380
4014 A. V. Barr, P. O. Box 26517, Denver, Col. 80226
3706 Douglas Berryman, Lot 65, 1310 29th Ave., So., Wisconsin Rapids, Wis. 54494
1086 James R. Budd, 1011 Plum Grove Ave., N., Palatine, Ill. 60067
2538 Arthur L. Curths, P. O. Box 6213 Shirlington Sta., Arlington, Va. 22206
3217 Wilona Curths, P. O. Box 6213, Shirlington Sta., Arlington, Va. 22206
3705 Richard T. Erb, 101 14th Ave., Apt. J, Columbus, Ohio 43201
3462 Robert J. Galiette, 37 Rosebank Ave., Providence, R.I. 02908
3437 Isidore Herman, 3161 So. Ocean Dr., Hallandale, Fla. 33009
2188 E. R. Hunter, 201 Potter Road, West Palm Beach, Fla. 33405
4124 William G. Kanowsky, P. O. Box 5213, Athens, Ga. 30601
4151 F. L. Kretschmar, 7327 E. 76th St., Tulsa, Okla. 74133
2577 William F. Manning, 310 Park Drive, #108 A, Euless, Tex. 76039
2281 Robert C. McCurdy, 5935 36th Ave. No., St. Petersburg, Fla. 33710
3266 Harold E. Norman, 1437 Louray Dr., Baton Rouge, La. 70808
3884 HMC W. B. Patterson, USN, HQ BN, BAS, 3rd MAR DIV. FMF, FPO San Francisco, CA 96602
3526 William K. Raymond. 119 Pearl St., #2, Cambridge, Mass. 02139
3844 John W. Rose, 1931 Vance Ave., Alexandria, La. 71301
2487 David L. Saulson, 1730 Southside Blvd., Jacksonville, Fla. 32207
3553 John J. Wall, Raytheon Educ. Systems Co., P. O. Box 12/1177, Tehran, Iran
2860 James Wheeler, 130 Homestead Dr., Apt. 24, Mankato, Minn. 56001
2208 Robert E. Wheeler, 26500 Inkster Road, Southfield, Mich. 48075
3825 William S. Wolfe, 66 Saragossa St., St. Augustine, Fla. 32084
3564 E. Scott Atkinson, 7953 S.W. 6th Ct., No. Lauderdale, Fla. 33063
3234 Robert D. Field III, 99 Silverbell Lane, Beale A.F.B., CA 95903
2486 Michael Humphrey, 160 Strathmore Rd., Brighton, Mass. 02135
3027 Edward Kuszmar, 644 Eagle Dr., Delray Beach, Fla. 33444
3347 Dan J. Shroka, 7661 Normandie Blvd., D 7, Cleveland, Ohio 44130
4024 Robert W. Ross III, P. O. Box 765, Wilmington, Del. 19809
1632 John L. Abernathy, 13402 Cordova Drive, Largo, Fla. 33540
3430 S. P. Neves Darmofal, 208 E. 90th St., #1 W, New York, N.Y. 10028
3744 Ann Marie Dodson, 40 Conger St., #104-B, Bloomfield, N.J. 07003
2641 SGM Eugene Marvin, 125 B Leonard Wood Rd., Fort Huachuca, Ariz. 85613
4084 Dolph Fursee, 2265 Crest Drive, Fortuna, CA 95540
3443 Douglas E. Robinson, 985 W. Foothill Blvd., Claremont, CA 91711

Deceased

150 Charles J. Affleck
129 Abraham Slopak
558 R. C. Elliott

CONFEDERATE TREASURER—Continued from Page 25

Judah P. Benjamin, the trusted Cabinet adviser of President Davis, as a target for his sharpest arrow. In an editorial he charged that the Secretary (Benjamin), calling him by name, was in the habit of gambling at Worsham's clubrooms, where he would lose large sums of money. Unhappily for the editorial writer, he coupled the name of Mr. Elmore, the Treasurer, with that of Mr. Benjamin in his charge. On the morning the editorial appeared, Mr. Elmore entered the office of the Secretary of the Treasury with a copy of the newspaper, and, calling Mr. Memminger's attention to it, demanded that his books of account and vouchers be examined at once by the Auditor of the Treasury and the cash balances ascertained. Mr. Memminger was not disposed to take a serious view of the matter till he found that Mr. Elmore was determined to call the editor to the forum where gentlemen in those days settled their differences. In a short time, owing to the thorough system of checks in force in the office of the Treasurer, his accounts had been carefully examined, and the report of Judge Bolling Baker, the Auditor, was rendered, showing that every cent of the public money was accounted for. On the day this report was filed, Mr. Elmore sent a note to Editor Daniels, demanding a public retraction of his slanderous charge. As no satisfactory answer was returned, Mr. Elmore sent a challenge under the code duello, which Mr. Daniels accepted. The duel was fought on Belle Isle, in the James river, just outside the corporate limits of Richmond. With his usual coolness, Mr. Elmore faced his antagonist and at the first fire shattered the hand and right arm of Mr. Daniels.

The subject of this sketch was a native of Columbia, S. C., and received his education at the South Carolina College. A short time before the war between the States he removed to Montgomery, Ala. A son of Mr. Elmore (also named Edward C. Elmore) is now living in Columbia, and I am indebted to him for much of the material in this sketch.

H. D. ALLEN
Confederate Money Historian

MONEY MART

FOR USE BY MEMBERS OF THE SOCIETY ONLY

PAPER MONEY will accept classifield advertising from members on a basis of 5c per word, with a minimum charge of $1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. At present there are no special classifications but the first three words will be printed in capital letters. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, Wis. 53549 by the 10th of the month preceding the month of issue (i.e., Feb. 10, 1974 for March 1975 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, $1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015.
(22 words; $1; SC; U. S.; FRN counted as one word each)

(Because of ever-increasing costs, no receipts for MONEY MART *ads will be sent unless specifically requested.)*

SELLING COLLECTION OF all different 996 Germany P.O.W. notes of World War I (1914-1918); Dr. Arnold Keller catalogue of same included. Correspondence invited. Michael M. Byckoff, P. O. Box 786, Bryte, CA 95605 (57)

SPECIALIZING IN SMALL Silver Certificates and USN's, common or rare. Some year-end and close-out specials. No FRN's. Send 20c in stamps for catalogue of over 400 blocks. Graeme Ton, 203 47th St., Gulfport, Miss. 39501

WANTED INDIANA OBSOLETE before 1861, especially Indian Reserve Bank, Kokomo, Ind. Louis H. Haynes, 1101 E. Fischer, Kokomo, IN 46901 (55)

UPGRADE YOUR MPC collection. Trade your duplicate notes, gold coins, commemoratives for hi-value MPC notes. Pricelist SASE. Make offers. Mervyn H. Reynolds, P. O. Box 3507, Hampton, VA 23663 (57)

MILITARY CURRENCY WW2 wanted: Allied, Axis, Japanese Invasion/Occupation and U. S. Military Payment Certificates. Edward Hoffman, P. O. Box 8023-S, Camp Lejeune, NC 28542 (59)

FOR MY COLLECTION: wanted U. S. MPC 5 dollars series 471, 5 dollars series 481, all replacement notes prior to series 611 wanted. Also San Bernardino Nationals. Write or ship. Gary F. Snover, P. O. Box 3034, San Bernardino, CA 92413 (56)

MISSISSIPPI AND SOUTHERN States obsolete notes and scrip or anything relating to Mississippi wanted. L. Candler Leggett, P. O. Box 9684, Jackson, MS 39206 (55)

GREENBACK LABOR PARTY satirical notes and related items wanted. L. Candler Leggett, P. O. Box 9684, Jackson, MS 39206 (55)

WANTED: PENNSYLVANIA OBSOLETE notes and scrip. Banks, Boroughs, Water Companies, Transportation, Mining, Druggists, Merchants, etc. Individual notes or collections. Correspondence invited. Paul S. Seitz, Glen Rock, PA 17327 (55)

CONNECTICUT CURRENCY WANTED: Colonial, obsolete, scrip, large-size Nationals (uncirculated), miscellaneous Connecticut paper items. Buying single pieces or lots. Send with prices or describe. Also need Continental Currency. Richard J. Ulbrich, Box 401, Cheshire, CT 06410 (57)

SUTLER SCRIP AND tokens wanted: Send or describe, with price. Richard J. Ulbrich, P. O. Box 401, Cheshire, CT 06410 (56)

ENCASED POSTAGE WANTED (Civil War era). Top condition only. Send insured or describe, with price. Richard J. Ulbrich, P. O. Box 401, Cheshire, CT 06410 (56)

WANTED: ALL STOCK and bond certificates (singles or quantities). Also Nevada and California paper items. Ken Prag, Box 431 PM, Hawthorne, CA 90250 (58)

SMALL SIZE COLORADO Nationals wanted: Collector will pay highest prices for needed notes. Have many Nationals to trade. Send for lists. John Parker, P. O. Box 3004, Denver, CO 80201 (56)

WANTED: MACON, GEORGIA obsolete currency in quantities. Also Milledgeville, Georgia. Send for offer or priced. Richard Moody, 300 Hillcrest Ave., Warner Robin, Georgia 31093 (58)

NEW LONDON—3, 10, 20, 50 uncut sheets to trade for other obsolete or large currency. Cornell Galleries, 1801 East Columbus, Springfield, MA 01103 (55)

WANTED: MARYLAND OBSOLETE, Nationals, scrip, checks, proofs, sheets, etc. Please describe fully and price. Will buy singles or collections. Armand Shank, Jr., 2066 York Rd., Timonium, MD 21093 (57)

KANSAS OBSOLETE WANTED: Serious researcher welcomes correspondence. No Merchants Bank or Union Military Scrip desired. Also want Nationals on Lawrence, Kansas. S. K. Whitfield, 320 Broadmoor Blvd., Lafayette, LA 70501 (59)

UNLISTED SUTLER SCRIP. Similar to Curto M5 but with red, white and blue flag. For sale to best offer received by February 15. Charles E. Kirtley, P.O. Box 192, Cullowhee, NC 28723

WANTED: VERMONT OBSOLETE paper money. Please describe fully and send price wanted and quantity available. Interested in singles, sheets or entire collections. William L. Parkinson, Woodbine Rd., Shelburne, VT 05482 (61)

WANTED: FRENCH ASSIGNATS, especially the following: 400 livres 21 Nov. 1792, 250 livres 7 Vendemiaire L'An 2, 500 livres 20 Pluviouse L'An 2, 2000 francs 18 Nivose L'An 3. Please describe and send price wanted. Bob Rice, 1246 Vinton Ave., Memphis, TN 38104

MONEY MART

WANTED: YAKIMA WASHINGTON and vicinity National Currency. Especially need 3rd charter National on 3355 or 3862 or any from 2876, 7489, 7767, 8481, 9129, 9417, 9576, 10000, 11546, 11674, 11750, 12181 or 12246. Robert C. Thurston, 3205 Sharon Way, Yakima, WA 98902 (56)

WANTED: TEXAS COUNTY and Treasury warrants; Kelsey Douglass $5 notes. William Manning, 310 Park Dr. #108A, Euless, TX 76039

DO YOU HAVE all your block letters or endings on your $1 FRN sets? Send $1 for 16-page price list Silver Certificates, Legals, $1 FRN Dillon thru Simon by blocks, Copes, stars, radars, end sets, low serials beginning 00000 0000, $1 1969D EA, circulated, short run 99840001/99999999 for $50 your duplicates based my list prices or $16 US silver. 1957B $1 SC mismatched serial numbers U47 top serial, U37 lower CU $50.00. Wanted $1 FRN star notes. Write, giving serials and price wanted. I make no offers. James Seville, Drawer 866, Statesville, NC 28677 (58)

WANTED: MAINE NATIONAL and obsolete notes. Will buy and trade extra Nationals. Donald Priest, 41 Main, Fairfield, ME 04937 (57)

TRADE FIVE DIFFERENT obsolete state or broken bank bills for five of yours. J. Tatum, 816 Burke St., Winston-Salem, NC 27101 (58)

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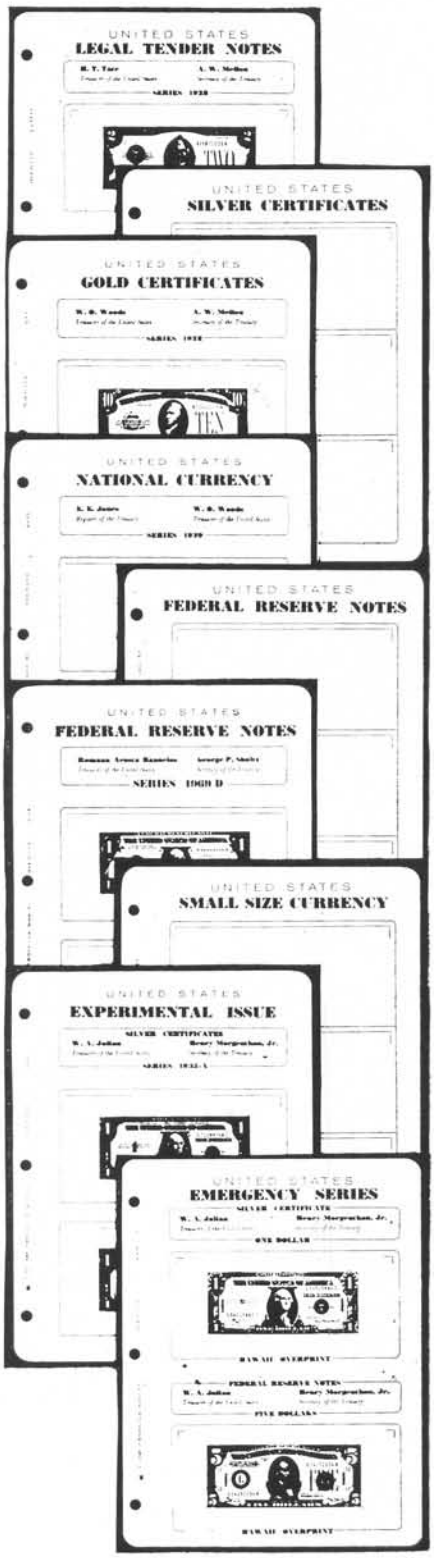

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01-6B	Kabis-Connally	1969B	35	7.50
01-7B	Banuelos-Connally	1969C	25	5.50
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This is my first attempt with advertising to sell in PAPER MONEY Magazine. Many of you will be familiar with me because of the lists of National Currency you have received from me. This listing contains many notes not on my lists. They will appear here now and will not again be offered for sale for quite sometime. I believe The First Charter Notes, Brown Backs, and Red Seals have a lot going for them and I have been putting these back for quite some time. Now is the opportunity for you to acquire some of these.

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$5	First N. B.,	Shelbyville, Ill.,	M2128	F	$150.00
$20	The N. B. of,	Decatur, Ill.,	M4920	F	$125.00
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$20	First N. B.,	Hammond, Ind.,	M3478	F-VF	$180.00
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$20	German N. B.,	Covington, Ky.,	S1847	F	$235.00
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$20	First N. B.,	Newport, New H.,	888	AU	$400.00
$5	East Orange N. B.,	East Orange, N. J.,	4766	VF	$300.00
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$5	N. B. of Commerce,	New York, N. Y.,	E733	VF	$110.00
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$10	First N. B.,	Cobbleskill, N. Y.,	461	XF	$195.00
$10	N. B. of Commerce,	New York, N. Y.,	E733	XF	$160.00
$10	American Exch. N. B.,	New York, N. Y.,	1394	VG	$ 65.00
$20	Farmers N. B., (This note has small piece torn off upper right corner)	Rome, N. Y.,	E2410	F	$ 89.50
$20	Charlotte N. B., (Back is faded—obv. nice)	Charlotte, N. Y.,	S5055	VG-F	$750.00
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$10	First N. B.,	Osakis, Minn.,	M6837	VG-F	$300.00
$20	First N. B.,	Hancock, Minn.,	M6996	VG-F	$200.00
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$10	First N. B.,	Somerville, N. J.,	E-395	VF	$175.00
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102. Signing of the Declaration of Independence, used on a U. S. bond, Fr. design 105 (rev.), Hessler 1151-74a 75.00

103. Vignette of farming and transportation, large 25.00

104. Lincoln bust in oval with farmer to left and mechanic to right, R/H 3rd used on Fr. design #119 reverse, Hessler 523-39 ..... 35.00

105. Eagle on shield, E Pluribus Unum on ribbon 25.00

106. Columbus in his study, Fr. design #32, Hessler 1379-91 ..... 40.00

107. "Valley Forge" colonial soldiers in winter quarters 35.00

108. Battle of Cowpens, soldiers on horseback fighting with swords 35.00

109. Distilling scene, man seated, barrels 25.00

110. Eagle flying on lightning bolt which is on waves at sea, ships, Fr. design #148 reverse, Hessler 828-33 ..... 40.00

111. Farm scene "seeding & ginning" 20.00

112. "Mortar Firing", Fr. design #36, 57b, Hessler 725-7, 1343-5, also used on U. S. bond 40.00

113. "The Smokers", two men in quaint clothing, smoking 20.00

114. DeSoto discovering the Mississippi (not Fr. #1132) 25.00

115. Sailor leaning on bale, rope, barrel, anchor 25.00

116. Soldier leaning on musket, cannon, etc., used on U. S. bond 25.00

117. "The Standard Bearer," soldier with musket and flag, Fr. design #39, Hessler #1337-40, used on U. S. bond 40.00

118. "Farmer & Mechanic", ends are the same as #103, Fr. design #49, Hessler 1141-48 ..... 40.00

119. Friedberg calls this "Presentation of Indian Princess," Fr. design #15, 16, Hessler 466-82 70.00

120. "In the Turret," huge cannon, Fr. design #49, Hessler 1141-8 ..... 40.00

121. Indian contemplating civilization (not same as "1") 25.00

122. "Eagle on the Capitol," Fr. design #156 reverse, 35, 62, Hessler 47, 58, 493-6, 1470-84 60.00

123. "Harvesting," horse drawn mowing machine, etc. 25.00

124. Eagle on shield, flag, E Pluribus Unum above, used on U. S. bond, Fr. design #1466, Hessler 827A 40.00

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Warren Henderson

BOX 1358, VENICE, FLORIDA 33595

813-488-5941

OBSOLETE CURRENCY AUCTION

1. $20.00 CA—COMMISSION SCRIP, Wm. G. Badger, San Francisco, vig. c, 4 deer, l, Liberty, r, 6 cherubs; rev, advertisement with organ, dated 1874, very fine, (minimum bid $50.00)

2. 10c COLO—MERCHANDISE SCRIP, The Colorado Supply Co., Denver, October 1, 1905 (2x3) very good, rare

3. $5.00 IND—FARMERS AND DROVERS BANK, Petersburg, Oct. 4, 1858, very ornate obv and rev, Ormsby note, issued, crisp, a beauty

4. $50.00 MA—CITIZENS BANK, Augusta, Jan. 7, 1841, issued, crisp

5. $100.00 N.C.—BANK OF WASHINGTON, June 8, 1855, 3 sailors, fine

6. $10.00 MICH—BANK OF CHIPPEWAY, Sault De St. Marys, Jan. 3, 1838, ship building scene center, issued, crisp

7. $100.00 STATE NOTE OF ALABAMA, Cr. 20, issued, crisp

8. $50.00 UNION BANK OF JACKSON, MISS., April 1, 1839, allegorical figures, portrait of George Washington, Fine

9. $1.00 I.T.—J.J. McAlester, Trade Note payable in merchandise at store, reverse in black, dated 190-, crisp

10. $5.00 NH—CONCORD BANK, July 1, 1820, woodcut scene of town center, small hole right end, issued, crisp

11. $2.00 NJ—MERCHANTS BANK, Trenton, Nov. 2, 1862, vig. of Civil War general Winfield Scott, issued, crisp, very handsome note

12. $10.00 MO—BUTCHERS AND DROVERS Bank of St. Louis, Cert. of Sav, payable on Aug. 1, 1880, center bridge and ships, allegorical figure to left, steer head to right, v.f., (minimum bid $60.00)

13. $10.00 NY—ODGENSBURGH BANK, March 4, 1858, wharf scene in center, pinkish color, issued, crisp, striking note

14. $100.00 MD—THE BALTIMORE AND SUSQUEHANNA RAILROAD CO., Baltimore, Sept. 19, 1832, train scene, issued, extra fine

15. $100.00 TENN—FARMERS AND MERCHANTS BANK OF MEMPHIS, Feb. 20, 1854, port. of G. Wash., dog on chest, steamboat, issued, crisp

16. $1.00 COLO—THE BUSINESS COLLEGE BANK OF COLORADO, Denver, Jan. 1, 1877, Allegorical female to left, reclining Indian to right, red on white and black, attractive reverse, signed by Cashier, one of a kind and truly a very rare item (minimum bid $350.00)

17. $10.00 ORE—THE PORTLAND BUSINESS COLLEGE, 1866, printed signature, mining scene to left, printed reverse, heavy folds, otherwise very good, quite rare (minimum bid $100.00)

18. $3.00 WIS—CORN EXCHANGE BANK, Waupun, Allegorical figures in center, H. Clay to right, unissued, crisp, very appealing

19. $5.00 as above with Agricultural scene in center

20. $1.00 VA—FIRST NATIONAL OYSTER BANK, Monaskon, salesman's sample, dated 1868, Washington to left, ship to right, very ornate obverse and reverse, printed by Fred Mayer & Co., NY, very interesting and rare note, fine, (minimum bid $75.00)

21. $5.00 WYOMING—COMPANY STORE CERTIFICATE for Kilpatrick Bros. & Collins, Cambria, Wyoming, January 1897, with miners in oval to center, ornate litho by Gast, St. Louis, reverse large scene of mining operation, unissued, crisp, this is a very rare and desirable note (minimum bid $300.00)

22. $10.00 WEST VIRGINIA—BANK OF PHILIPPI, April 2, 1861, farmer and Indian center, green on cream and black, f/vf, issued

23. $3.00 DC—MERCHANICS AND TRADERS BANK, Georgetown, Nov. 14, 1852, allegorical female center, Ormsby note, issued, crisp, nice

24. $3.00 CONN—STONINGTON BANK, train center, allegorical figures right and left, unissued, rare type, 18—, very handsome note

25. $1.00 MICH—RIVER RAISIN & LAKE ERIE RAILROAD COMPANY, Monroe, August 1863, large railroad scene center, rare note chartered by the legislature of Michigan, green reverse, issued, rare

26. TERRITORY OF IDAHO, Madison County, "Recorders Office, Virginia City, Aug. 17, 1864, I hereby certify that Steven Edwards has recorded Claim No. 11 for discovery of the Venus lode of 200 feet located near Hot Spring Creek" Signed by the recorder, with allegorical figure holding wheat to left, minor repairs at top otherwise fine, a very rare territory item (minimum bid $85.00)

27. $100.00 NY—BRYANT AND STRATTONS NATIONAL COLLEGE BANK, hand dated Nov. 18, 1864, allegorical figure center, three soldiers to left, printer to right, signed by president, fine, scarce

28. $3.00 NEB TERR—THE CITY OF OMAHA, Sept. 1, 1857, large allegorical scene lower left, Indian to right, orange and black on white, issued and crisp, a striking beauty

29. $1.00 TENN—CENTRAL BANK OF NASHVILLE, June 25, 1855, slaves loading wood in large central vignette, issued, crisp

30. $5.00 NC—THE BANK OF WASHINGTON, train, 3 allegorical female figures and eagle make this orange and black on white note a truly desirable one, American Bank Note Company, unissued, crisp

31. $10.00 MASS—MERCHANTS BANK OF WORCESTER, Nov. 15, 1864, ornate note with printed signatures of A. Lincoln, cashier, and A. Jackson, President, printed rev with eagle, fine, scarce

32. $1.00 OHIO—TREASURER OF THE OHIO LAND COMPANY, Medina, April 4, 1838, harbor scene in woodcut type printing with ornate geometric designs, desirable, extra fine

33. $20.00 FLA—COMMERCIAL BANK, Apalachicola, Oct. 1, 1855, two ships center, allegorical figures r and l, issued, very good

34. $1.00 NEB—CORN EXCHANGE BANK, DeSoto, Dec. 12, 1862, young girls head and beehive to right, cows and milking scene to left, National Bank Note Co., green and black on white, issued, crisp

35. $183.00 ILL—OFFICE OF THE BOARD OF PUBLIC WORKS, Springfield, Fune commission of the state, Jan. 1, 1841, train to left, child head in oval to right, two small hole cancels, rare

36. $5.00 NEB—OMAHA CITY BANK AND LAND COMPANY, Omaha, stunning steamship center, Jas Buchanan to left, girls head to right, Am Bank Note Co., Jan. 6, 1858, very desirable and rare, fine

37. $100.00 TENN—BANK OF WEST TENNESSEE, Memphis, Oct. 1, 1861, Capitol building center, G. Washington to left, allegorical figure of Justice to right, sm hole cancels, rare, fine

38. $2.00 MICH—BANK OF WASHTENAW, Ann Arbor, Mar. 9, 1836, allegorical figures center, issued, crisp and clean

39. $2.00 NEB—NEMAHA VALLEY BANK, Brownville, May 1, 1857, family waving to trail center, Indian riding horse shooting buffalo to left, issued, very rare, very good

40. $5.00 as above, Liberty astride V with small portraits of first five US presidents, Clay and Webster left and right, March 20, 1857, very historic note, issued, VG/F

41. $10.00 as above, 3 young men chasing horse, allegorical female figure center, M. Fillmore to right, March 20, 1857, issued, fine

42. $2.00 WIS—MARINE AND FIRE INSURANCE CO., Winipee, Wis. with office in Chicago, July 10, 1844, 2 figures center, Pathfinder to right issued, crisp

43. $1.00 RI—BANK OF AMERICA, Providence, handsome National Bank Note Co. patented note of April 23, 1860, unissued, small stain, crisp

44. $3.00 NC—BANK OF CAPE FEAR, Wilmington, 3 men center, female to left, July 1, 1857, issued, very good

45. $5.00 MICH—BANK OF WASHTENAW, Ann Arbor, Dec. 9, 1835, farmers reaping in field center, Indian in canoe left, woman knitting to right, issued, crisp

CLOSING DATE FEBRUARY 28, 1975. BID BY LOT NUMBER PLEASE. USUAL RULES

PAUL R. PEEL 1748 SAWYER WAY, COLORADO SPRINGS, COLORADO 80915

WANTED: PAPER AMERICANA, STOCK CERTIFICATE, CHECKS, BROKEN BANK NOTES, ETC.

SEND FOR MY FREE ILLUSTRATED LIST OF PAPER AMERICA

OBSOLETE CURRENCY AUCTION

46. $20.00 CONN—CITY BANK OF NEW HAVEN, 4 churches center, Clay left, Z. Taylor right, Am Bk Note Co., unissued, crisp

47. $1.00 NJ—UNION COUNTY BANK, Plainfield, Sept. 12, 1859, Justice center, allegorical females r & l, Am Bk Note Co., very attractive note, unissued, crisp

48. $2.00 as above, horses at rest center, beehive left, female figure at column with word UNION

49. $5.00 as above, man on horse center, female figure at column to left, little girls head to right, signed by president

50. $10.00 MISS—AUDITORS OFFICE SPECIAL WARRANT, state seal at left, Jan. 1, 1896, hole cancel, issued, rare

51. 5c UTAH—BISHOPS GENERAL STOREHOUSE SCRIPT, Salt Lake City, payable in Produce and Merchandise at the storehouse, marked cancelled on reverse, Oct. 1, 1898, printed signature of Wm. B. Preston, picture of storehouse center, crisp, blue on white

52. 10c as above, blue on white

53. 10c as above, payable in meat, red, dated April 1, 1898

54. 10c SCRIPT OF THE GENERAL TITHING STORE HOUSE, beehive to left, green and black, July 1, 1899, Wm. B. Preston, very fine, rare

55. 25c as above, for meat only, abt. good condition, very rare

56. $1.00 NEB—BANK OF TEKAMA, Sept. 1, 1857, Justice and Indian seated by seal, two Indians to left, trapper to right, issued repaired on reverse otherwise very good, rare note

57. $100.00 VA—EXCHANGE BANK, Norfolk, May 5, 1863, allegorical female figure in armour center flanked by Washington and Marshall l and r, allegorical farm figures r and l, issued, crisp

58. $1.00 MD—TIDE WATER CANAL, Baltimore, May 1, 1840, wharf scene to right, canal scene left end, issued, fine

59. $20.00 NY—THE NEW YORK LOAD COMPANY, March 27, 1838, cherub mounted on lion to right, issued interest bearing, crisp

60. $1.00 PENN—MONTGOMERY COUNTY BANK, Norristown, Jan. 2, 1865, portraits of four Civil War officers, Col. Edwin Schall, Gen. Adam Slemmer, Gen. Winfield Hancock, and Gen. John F. Hartranft; view of bank center, also bust of Washington used on essays for US 1851 3c stamp, a magnificent Am Bk Note Co. example, issued and crisp

61. LOTTERY BROKER ADVERTISEMENT NOTE . . . JOSEPH BATES, broker, 78 Broadway, Jan. 1, 1866 with portrait of Bates center and 78 in oval at top right and left, printed reverse, rare

62. $2.00 RI—MOUNT HOPE BANK, Bristol, City Hall center, ornate geometric designs, 18—, unissued, crisp early type

63. $3.00 MD—FARMERS & MERCHANTS BANK, Greensborough, Aug. 15, 1862 eagle center, cow left, female bust right, Am Bk Note Co., green and black on white, very good, clean note

64. $10.00 CONN—UNION BANK OF NEW LONDON, sailing ships at sea in center scene, man to left, unissued, crisp

65. 25c PENN—BOROUGH OF YORK, June 19, 1843, Conestoga Wagon center, allegorical figures l and r, reverse of Piller Dollar, small portion of upper corner trimmed, unissued, crisp, rare note

66. $10.00 PENN—COMMERCIAL BANK, Philadelphia, Jan. 8, 1824, Allegorical figure with anchor center, issued, very good/fine

67. 5c PENN—BOROUGH OF WILLIAMSPORT, Jan. 27, 1863, canal scene to left, Indian princess to right, red and black on white, Am Bk Note Co., a beauty, issued, crisp

68. $5.00 NC—BANK OF CAPE FEAR, Wilmington, July 6, 1860, workman to right, man in oval left, issued, very good/fine

69. $10.00 MA—NEW ENGLAND BANK, Fairmount, Oct. 1, 1857, family resting left half, Jas Buchanan to right, backed cut cancel, crisp

70. $5.00 DC—GOVERNMENT BANK, Washington, Nov. 15, 1862, magnificent spread winged eagle in center, green and black, issued, crisp

71. $20.00 MISS—EXCHANGE OFFICE, Holly Springs, Indian center, blue on white, printed on a 1, 2 and 3 dollar note of the State of La. which are issued, crisp

72. $100.00 MISS—THE MISSISSIPPI & ALABAMA RAILROAD COMPANY, Brandon, Jan. 1, 1838, train center with Justice Marshall r & l, Justice with scales r and l, orange rev., upper left corner missing, extra fine, issued

73. $1.00 NJ—JERSEY BANK, Jersey City, Allegorical female figure with anchor center, Aug. 15, 1825, issued, very good

74. $3.00 MA—SEARSPORT BANK, sailor with flag to left, cattle in center, female figure with telescope to right, Am Bk Note Co., unissued, crisp

75. $1.00 STATE OF FLORIDA NOTE, Cr. 19, Negro Carrying Cotton, child left, March 1, 1863, issued, crisp

76. $2.00 as above, Cr. 18, Railway train, Ceres left, Indian Maiden to right, red and black, issued, crisp

77. $5.00, as above, Cr. 16, Moneta seated, Indian at left, red and black, issued, very fine/extra fine

78. $5.00, as above, Cr. 34, dated March 1, 1864, very fine/issued

79. $1.00 STATE OF FLORIDA, Dec. 6, 1861, Cr 9A, Washington left, Tellus Seated at right, issued, fine

80. $2.00 STATE OF FLORIDA, as above, very fine, Cr. 8A

81. $3.00 as above, dated October 10, 1861 first issue of first month, Cr. 7A, issued, fine

82. $50.00 STATE OF LOUISIANA, Shreveport, March 10, 1863, Bust of General Leonadis Polk, Liberty right, issued, Cr. 12, VF

83. $100.00 STATE OF LOUISIANA, Cr. 11, fancy greenish-blue reverse, state capitol, Bust of Gov. T. O. Moore, issued, crisp

84. $10.00 BANK OF THE UNITED STATES, Philadelphia, June 17, 1831, Eagle on shield center, signed by N. Biddle as pres, fine, nice

85. $10.00 as above dated July 1, 1835, with pen cancels and some ink erosion spots, very fine otherwise, rare

86. $1.00 CENTRAL NORMAL COLLEGE CURRENCY of Danville, Indiana, 2 female heads to left, ship to right, pink reverse, crisp

87. $5.00 as above, little girls head to left, horse head to right, crisp

88. $50.00 as above, charging buffalo to left, beehive to right, crisp

89. $5.00 STATE OF FLORIDA, Oct. 10, 1861, Ceres seated, Cr 6, VF

90. $10.00 as above, Cr. 5, XF

91. $20.00 as above, Cr. 4, fine

92. $50.00 as above, Cr. 3, fine

93. $100.00 as above, Cr. 2, very good

94. $5.00 STATE OF NORTH CAROLINA, Feb. 1, 1862, Cr. 85, Ceres seated, train far right end, very good to fine

95. $10.00 STATE OF NORTH CAROLINA, Raleigh, Cr. 84, March 1, 1862, railway train, fundable in 8% bonds, extra fine

96. $20.00 STATE OF NORTH CAROLINA, Raleigh, March 1, 1862, Cr. 78 Ceres Volant, fine

97. $10.00 TREASURY NOTE OF THE STATE OF VIRGINIA, October 15, 1862, Cr. 9, Ceres seated, bust of Gov. J. R. Floyd, crisp

98. $20.00 VIRGINIA TREASURY NOTE, Richmond, Cr. 3, July 15, 1861, Bust of Washington, Minerva left, grene and black, very fine

CLOSING DATE FEBRUARY 28, 1975. BID BY LOT NUMBER PLEASE. USUAL RULES

PAUL R. PEEL 1748 SAWYER WAY, COLORADO SPRINGS, COLORADO 80915

WANTED: PAPER AMERICANA, STOCK CERTIFICATE, CHECKS, BROKEN BANK NOTES, ETC.

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F-88 $5 1907 VF .....$ 20
F-95 $10 1862 Fine $115
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F-132 $20 1880 CU, a very scarce note in all conditions $650
F-214 $10 Refunding Certificate. Nearly VF. A very handsome example of this rare certificate $950
F-225 $1 Educational. Choice AU $180
F-245 $2 Windom. XF, looks better ..$300
F-1104 $100 FRN, CU GEM $325
F-1173 $10 1922 Gold VG-F ....$20; AU .....$ 80

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W8675 $10 F-626 Delta, Colo. G-VG. Heavy centerfold $135
3395 $20 29-1 Wilmington, Del. VF ..$ 85
7276 $20 29-1 FNB of Catlin, Ill. F-VF $ 55
M984 $50 F-664 Indianapolis, Ind. F-VF $120
W7646 $10 F-624 Garden City, Kans. VG $170
12961 $20 29-1 Paducah, Ky. VG .....$ 40
(669) $2 F-387 Dedham, Mass. Lazy Two AU $725
(1712) $1 F-382 California, Mo. CU ..$500
12916 $5, $10, $20 29-1 Boatmen's NB of St. Louis, Mo. Set of uncut sheets of 6. Each with serials A-E000014A. CU $2000
11862 $5 F-607 Bro of Locomotive Engineers Co-Op NB of Cleveland, Ohio VG .....$ 65
S6078 $20 F-555 City NB of Forney, Texas. Fine $150

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Phone 513-523-3805

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#3035	#3569	#3835
#3090	#3594	#3844
#3108	#3667	#3852
#3194	#3695	#3853
#3199	#3703	#3880
#3249	#3710	#3900
#3265	#3737	#3928
#3384	#3751	#3963
#3386	#3758	#3992
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Cottonwood, 1st. Nat. B. #6584
Deer River, 1st Nat. B. #9131
Grand Meadow, 1st Nat. B. #6933
Halstad, 1st Nat. B. #7196
Hendricks, 1st Nat. B. #6468
Hendricks, Farmers Nat. B. #9457
Kerkhoven, 1st Nat. B. #11365
Le Sueur, 1st Nat. B. #7199
Lanesboro, 1st Nat. B. #10507
Madison, 1st Nat. B. #6795
Mankato, Nat. B. Commerce #6519
Mapleton, 1st Nat. B. #6787
McIntosh, 1st Nat. B. #6488
Menahga, 1st Nat. B. #11740
Minnesota Lake, Farmers Nat. B. #6532
Osakis, 1st Nat. B. #6837
Park Rapids, Citizens Nat. B. #13692
Pipestone, Pipestone Nat. B. #10936
Roseau, Roseau County Nat. B. #11848
Sauk Center, 1st Nat. B. #3155
Stewartville, 1st Nat. B. #5330
Staples, 1st Nat. B. #5568
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Casey, Abram Rutt Nat. B. #8099
Clarence, 1st Nat. B. #7682
Clearfield, 1st Nat. B. #9549
Coin, 1st Nat. B. #7309
Conrad, 1st Nat. B. #9447
Davenport, 1st Nat. B. #15
Floyd, 1st Nat. B. #9821
Fontanelle, 1st Nat. B. #7061
Fredericksburg, 1st Nat. B. #10541
Glenwood, Mills County Nat. B. #1862
Griswold, Griswold Nat. B. #8915
Kanawha, 1st Nat. B. #9018
Keokuk, Keokuk Nat. B. #14309
Laurens, 1st Nat. B. #4795
Linn Grove, 1st Nat. B. #7137
Macksburg, Macksburg Nat. B. #6852
Malvern, Malvern Nat. B. #8057
Monroe, Monroe Nat. B. #7357
Montezuma, 1st Nat. B. #2961
Nevada, Nevada Nat. B. #14065
Ottumwa, Iowa Nat. B. #1726
Red Oak, Farmers Nat. B. #6056
Seymour, 1st Nat. B. #8247
Sigourney, 1st Nat. B. #1786
Sioux City, Sioux Nat. B. #4510
Stuart, 1st Nat. B. #2721
Villisca, Nodaway Valley Nat. B. #14041
Williams, 1st Nat. B. #5585
Wyoming, 1st Nat. B. #1943

WILLIAM R. HIGGINS, JR.
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F-16 XF+ Clean and bright, faint creases $135

F-41 XF— Fully XF except two small areas hinge removal from reverse $225

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F-64 UNC Bright colors and seal; very slight tanning of paper $145

F-69 XF Well-centered, vivid seal and medallion, bright blue streak on reverse $215

F-95a VF Choice example of this grade, Both sides bright $185

F-80 AU Very bright copy $85

F-129 AU Very slight evidence of circulation $360

F-293 VF+ Very nice copy, no ink breaks; few small spots face of note $180

F-321 XF Looks AU but has been folded; no ink breaks Very bright copy $200

F-366 Appears VF but has several small pinholes $235

F-387 XF Vermont Charter 1430 Vermont NB of Brattleboro Close on bottom, nice pen sigs. $700

F-404 AU Ill. Charter 2390 Green County NB of Carrollton Face looks new. Reverse shows faint fold and some light soil at top $330

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F-479 CU NY Charter 255. First NB of Oswego, NY $235

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